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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 31, 2023**

Safehold Inc.
(Exact name of registrant as specified in its charter)

Maryland	**001-15371**	**95-6881527**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1114 Avenue of the Americas, 39th Floor New York, New York	**10036**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 930-9400**

iStar Inc.
(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 (see General Instruction A.2. below):

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	SAFE	NYSE

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. ☐

Introductory Note

This Current Report on Form 8-K is being filed in connection with the consummation on March 31, 2023 (the "Closing Date") of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of August 10, 2022 (the "Merger Agreement"), by and among Safehold Inc. (f/k/a iStar Inc.), a Maryland corporation (the "Company" or "New SAFE") and Safehold Inc., a Maryland corporation ("Old SAFE"). Pursuant to the terms of the Merger Agreement, Old SAFE merged with and into the Company, then known as iStar Inc. (the "Merger"), at which time Old SAFE ceased to exist, the Company continued as the surviving corporation, and the Company changed its name to "Safehold Inc." Additionally, in connection with the Merger, Safehold Operating Partnership LP converted from a Delaware limited partnership into a Delaware limited liability company and changed its name to "Safehold GL Holdings LLC" ("Portfolio Holdings"), with the Company as its managing member (the "Conversion").

The following events took place in connection with the consummation of the Merger.

Item 1.01. Entry into a Material Definitive Agreement.

Debt Agreements

2031 and 2032 Senior Notes

On the Closing Date, the Company, Portfolio Holdings, as issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), executed a third supplemental indenture (the "Supplemental Indenture") to the Base Indenture (as defined below) pursuant to which (a) the Company assumed the obligations of Old SAFE as the guarantor under Portfolio Holdings' outstanding (i) $400,000,000 in aggregate principal amount of 2.800% Senior Notes due June 2031 (the "2031 Notes") and (ii) $350,000,000 in aggregate principal amount of 2.850% Senior Notes due January 2032 (the "2032 Notes" and, together with the 2031 Notes, the "Notes"), and (b) the Base Indenture was amended to make an immaterial change resulting from the Conversion and the merger of Safehold OP GenPar LLC into New SAFE. The Notes were previously issued pursuant to an indenture, dated as of May 7, 2021 (the "Base Indenture"), by and among Portfolio Holdings (then known as Safehold Operating Partnership LP), Old SAFE and the Trustee, and, with respect to the 2031 Notes, a first supplemental indenture, dated as of May 7, 2021, and, with respect to the 2032 Notes, a second supplemental indenture, dated as of November 18, 2021.

The Base Indenture contains various restrictive covenants, including the requirements to maintain a certain percentage of total unencumbered assets by Portfolio Holdings.

The foregoing summary of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the text of the Supplemental Indenture, which is attached hereto as Exhibit 4.5 and is incorporated herein by reference.

Master Note Purchase Agreement

In connection with the Merger, the Company entered into an assumption agreement whereby the Company assumed the obligations of Old SAFE as the parent guarantor under that certain Master Note Purchase Agreement, dated as of January 27, 2022 (the "Note Purchase Agreement"), among Portfolio Holdings (then known as Safehold Operating Partnership LP), as issuer, Old SAFE, as parent guarantor, and the purchasers named therein, providing for a private placement of $475 million aggregate principal amount of Portfolio Holdings' 3.98% Series 2022A Senior Notes due February 2052 (the "3.98% 2052 Notes").

Portfolio Holdings may prepay at any time all, or from time to time any part of, the 3.98% 2052 Notes, in an amount not less than 5% of the aggregate principal amount of the 3.98% 2052 Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid plus a Make-Whole Amount (as defined in the Note Purchase Agreement) together with accrued interest to the prepayment date.

The Note Purchase Agreement contains various restrictive covenants, including requirements to maintain a certain percentage of total unencumbered assets by Portfolio Holdings. The Note Purchase Agreement also contains a "most favored lender" provision whereby it will be deemed to automatically incorporate by reference additional financial covenants and negative covenants to the extent such covenants are incorporated into Portfolio Holdings' and/or the Company's existing or future material credit facilities and to the extent such covenants are more favorable to the lenders under such material credit facilities than the covenants contained in the Note Purchase Agreement. Subject to the terms of the Note Purchase Agreement and the 3.98% 2052 Notes, upon certain events of default, including, but not limited to, (i) a default in the payment of any principal, Make-Whole Amount or interest under the 3.98% 2052 Notes, and (ii) a default in the payment of certain other indebtedness of Portfolio Holdings, the Company or their subsidiaries, all the 3.98% 2052 Notes then outstanding will become due and payable, either automatically or at the option of the Purchasers, depending on the event of default.

Portfolio Holdings' obligations under the 3.98% 2052 Notes are fully and unconditionally guaranteed by the Company.

The foregoing summary of the Note Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Note Purchase Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Credit Agreement, dated as of March 31, 2021, as amended

In connection with the Merger, the Company assumed the obligations of Old SAFE as guarantor under that certain credit agreement, dated as of March 31, 2021 (the "Original 2021 Credit Agreement"), among Portfolio Holdings (then known as Safehold Operating Partnership LP), as borrower, Old SAFE, as guarantor, JPMorgan Chase Bank, N.A., as administrative agent, the lenders, agents and arrangers party thereto and JPMorgan Chase Bank, N.A., Bank of America, N.A., and Goldman Sachs Bank USA, as letter of credit issuers, as amended by that certain first amendment to the Original 2021 Credit Agreement, dated December 15, 2021 (the "First Amendment to 2021 Credit Agreement"), that certain second amendment to the Original 2021 Credit Agreement, dated January 9, 2023 (the "Second Amendment to 2021 Credit Agreement," and, together with the Original 2021 Credit Agreement, the First Amendment to 2021 Credit Agreement and as further amended, supplemented or otherwise modified from time to time, the "2021 Credit Agreement").

The 2021 Credit Agreement provides for $1.35 billion of revolving loan commitments with a maturity date of March 31, 2024, with two one-year extension options. The 2021 Credit Agreement provides that the revolving loans will bear interest, at Portfolio Holdings' option, at the rate of (x) the term SOFR rate plus a spread adjustment of 0.10% per annum plus an applicable margin ranging from 0.900% to 1.450% per annum depending on Portfolio Holdings' credit rating, (y) the daily simple SOFR rate plus a spread adjustment of 0.10% per annum plus an applicable margin ranging from 0.900% to 1.450% per annum depending on the Portfolio Holdings' credit rating or (z) the base rate plus an applicable margin ranging from 0.000% to 0.450% per annum depending on Portfolio Holdings' credit rating.

The Company is required to comply with the following financial covenants under the 2021 Credit Agreement:

- Ratio of Consolidated EBITDA to annualized fixed charges not less than 1.15:1.00; and
- Ratio of total unencumbered assets to total unsecured debt not less than 1.33:1.00.

The 2021 Credit Agreement contains customary affirmative and negative covenants that, among other things, limit Portfolio Holdings' ability to (or permit certain subsidiaries to), subject to various exceptions and limitations, incur indebtedness and liens, make investments, pay dividends and enter into certain transactions. A breach of such covenants or any other event of default would entitle the administrative agent to accelerate Portfolio Holdings' debt obligations.

Pursuant to the 2021 Credit Agreement, the Company gave a guaranty pursuant to which it has absolutely and unconditionally guaranteed the payment and performance of the obligations of Portfolio Holdings under the 2021 Credit Agreement as and when due and payable.

The foregoing summary of the 2021 Credit Agreement does not purport to be complete and is qualified in its entirety by reference to (i) the text of the Original 2021 Credit Agreement, a copy of which is attached hereto as Exhibit 10.3, (ii) the text of the First Amendment to 2021 Credit Agreement, a copy of which is attached hereto as Exhibit 10.4, and (iii) the text of the Second Amendment to 2021 Credit Agreement, a copy of which is attached hereto as Exhibit 10.5, each of which are incorporated herein by reference.

Credit Agreement, dated as of January 9, 2023

In connection with the Merger, the Company assumed the obligations of Old SAFE as guarantor under that certain credit agreement, dated as of January 9, 2023 (as amended, supplemented or otherwise modified from time to time, the "2023 Credit Agreement"), among Portfolio Holdings (then known as Safehold Operating Partnership LP), as borrower, Old SAFE, as guarantor, JPMorgan Chase Bank, N.A., as administrative agent, and certain other financial institutions party thereto as lenders, agents, arrangers and bookrunners providing for $500 million of revolving loan commitments available for working capital and general corporate purposes with a maturity date of July 31, 2025.

The 2023 Credit Agreement provides for $500 million of revolving loan commitments with a maturity date of July 31, 2025. The 2023 Credit Agreement also include an accordion feature to increase the revolving loan commitments or add one or more tranches of term loans up to an aggregate amount of $200 million, subject to obtaining lender commitments and the satisfaction of certain customary conditions. The 2023 Credit Agreement provides that the revolving loans will bear interest, at Portfolio Holdings' option, at the rate of (x) the term SOFR rate plus a spread adjustment of 0.10% per annum plus an applicable margin ranging from 0.900% to 1.450% per annum depending on Portfolio Holdings' credit rating, (y) the daily simple SOFR rate plus a spread adjustment of 0.10% per annum plus an applicable margin ranging from 0.900% to 1.450% per annum depending on the Portfolio Holdings' credit rating or (z) the base rate plus an applicable margin ranging from 0.000% to 0.450% per annum depending on Portfolio Holdings' credit rating.
The Company is required to comply with the following financial covenants under the 2023 Credit Agreement:

- Ratio of Consolidated EBITDA to annualized fixed charges not less than 1.15:1.00; and
- Ratio of total unencumbered assets to total unsecured debt not less than 1.33:1.00.

The 2023 Credit Agreement contains customary affirmative and negative covenants that, among other things, limit Portfolio Holdings' ability to (or permit certain subsidiaries to), subject to various exceptions and limitations, incur indebtedness and liens, make investments, pay dividends and enter into certain transactions. A breach of such covenants or any other event of default would entitle the administrative agent to accelerate Portfolio Holdings' debt obligations.

Pursuant to the 2023 Credit Agreement, the Company gave a guaranty pursuant to which it has absolutely and unconditionally guaranteed the payment and performance of the obligations of Portfolio Holdings under the 2023 Credit Agreement as and when due and payable.

The foregoing summary of the 2023 Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the 2023 Credit Agreement, a copy of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Loan Agreement, dated as of March 30, 2017

The Company is a guarantor under that certain loan agreement, dated March 30, 2017 (the "Loan Agreement"), among Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., Old SAFE and the Old SAFE subsidiaries, which became subsidiaries of the Company in connection with the Merger, named therein as borrower, under which the borrowers borrowed $227 million, secured by first mortgage of analogous liens on certain properties. The loan is generally non-recourse to the borrowers except as described herein. The loan bears interest at an effective annual rate of 3.795% and requires interest-only payments until October 2025, at which time all revenue available from the collateral will be applied in accordance with an order of priorities as set forth in the Loan Agreement unless the borrowers deposit $12.0 million of cash collateral with the lenders or obtain a letter of credit in such amount.

If the borrowers have not repaid the loan on or before April 6, 2027 (the "anticipated repayment date"), the interest rate will be increased to the greater of (i) 6.795%, (ii) the then current one year treasury note rate plus 3.00% and (iii) the then current one year treasury swap rate plus 3.00% (the "Adjusted Interest Rate"). In addition, if the borrowers have not repaid the loan on or before the anticipated repayment date, all revenue available from the collateral after the anticipated repayment date will be applied in accordance with an order of priorities set forth in the Loan Agreement, including to fund certain reserves, to the extent required under the Loan Agreement, for the benefit of the lenders under the loan, payment of interest at an annual rate of 3.795% and other amounts due to the lenders with any remaining excess funds being used to pay down the loan. Interest not paid at the Adjusted Interest Rate shall itself accrue at the Adjusted Interest Rate. The final maturity date of the initial portfolio financing is April 6, 2028. The Loan Agreement is collateralized by seven ground leases and one master lease (covering the accounts of five properties).

The loan will become fully recourse to the Company to the extent of certain losses incurred by the lenders under the loan. In addition, the loan is fully recourse to the Company if (i) any single purpose entity representation, warranty or covenant contained in the Loan Agreement is violated or breached which results in the substantive consolidation of a borrower with any other person, (ii) in certain circumstances, a borrower fails to obtain the lenders' prior written consent to any voluntary transfer of a material portion of a property or voluntary act that results in a change in the ownership of a borrower, (iii) the occurrence of a voluntary or certain involuntary bankruptcy proceedings, or (iv) a certain ground lease is terminated, cancelled or ceases to exist (however, the Company's full recourse liability with respect to this clause (iv) is limited to 120% of the loan amount allocated to such property together with lenders' fees, costs and expenses in connection therewith). Under the Loan Agreement, the Company has provided a limited recourse guaranty and environmental indemnity in favor of the lenders.

The Loan Agreement contains customary events of default, certain of which are subject to notice and cure periods, the occurrence of which would entitle the lenders thereunder to accelerate the borrower's debt obligations.

The foregoing summary of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Loan Agreement, a copy of which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

MSD Stockholder's Agreement

As previously disclosed, on August 10, 2022, the Company (then known as iStar Inc.), Old SAFE and MSD Partners, L.P. ("MSD Partners") entered into a stock purchase agreement pursuant to which MSD Partners agreed to purchase 5,405,406 shares of Old SAFE Common Stock from the Company for an aggregate purchase price of $200,000,022.00, or $37.00 per share, payable in cash (the "MSD Stock Purchase"). MSD Partners' rights and obligations under the stock purchase agreement were subsequently assigned to certain of its affiliates. In connection with the closing of the MSD Stock Purchase, the Company and the affiliates of MSD Partners entered into a stockholder's agreement (the "MSD Stockholder's Agreement"), which became effective at the Merger Effective Time (as defined below).

The MSD Stockholder's Agreement provides the affiliates of MSD Partners with a top-up right to purchase common stock of the Company following certain new issuances of common stock by the Company. In respect of a new issuance, the affiliates of MSD Partners will have the right to purchase a number of shares of the Company's common stock equal to its proportionate share of the new issuance, based on the MSD Partners affiliates' then current percentage ownership of the Company's common stock. The MSD Partners affiliates will pay the same price to the Company as third parties paid in the new issuance. New issuances pursuant to the Company's equity compensation plans are excluded from the MSD Partners affiliates' top-up right.

The MSD Stockholder's Agreement prohibits the MSD Partners affiliates from transferring any of the Company's common stock it acquires in the MSD Stock Purchase on or before September 30, 2023 without the Company's prior consent, not to be unreasonably withheld. Certain transfers to affiliates and bona fide pledges are excluded.

The MSD Stockholder's Agreement also provides that (i) the affiliates of MSD Partners will be subject to certain standstill restrictions and (ii) the affiliates of MSD Partners will have the right to designate an observer to the Company's board of directors (the "Board"), in each case, until such time as MSD Partners and its affiliates own less than 5.0% of the Company's outstanding common stock, as calculated in accordance with the MSD Stockholder's Agreement.

The foregoing description of the MSD Stockholder's Agreement does not purport to be complete and is qualified in its entirety by the full text of the MSD Stockholder's Agreement, which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

MSD Registration Rights Agreement

In connection with the closing of the MSD Stock Purchase, on March 31, 2023, the Company and affiliates of MSD Partners entered into a registration rights agreement (the "MSD Registration Rights Agreement"), which became effective at the Merger Effective Time.

The MSD Registration Rights Agreement obligates the Company to file a shelf registration statement to register the MSD Partners affiliates' shares of New SAFE Common Stock (as defined below) and other "registrable shares", as defined in the agreement, for resale in accordance with distribution methods selected by the affiliates of MSD Partners which may include underwritten public offerings. SAFE will be required to reasonably cooperate with the affiliates of MSD Partners in connection with any underwritten offerings, block trades and bought deals. The affiliates of MSD Partners will also have piggyback registration rights.

The MSD Registration Rights Agreement contains customary suspension provisions and restrictions on sales at certain times. The Company also agreed to provide customary indemnification and contribution to the affiliates of MSD Partners.

The foregoing description of the MSD Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the MSD Registration Rights Agreement, which is attached hereto as Exhibit 10.9 and is incorporated herein by reference.

Separation and Distribution Agreement

On March 31, 2023, immediately prior to the closing of the Merger, the Company (then known as iStar Inc.) completed a series of reorganization and separation transactions (collectively, the "Spin-Off"), resulting in the spin-off of its remaining legacy assets and certain other assets through a separation and distribution agreement (the "Separation and Distribution Agreement"), dated as of March 31, 2023, by and between the Company and Star Holdings, a Maryland statutory trust ("SpinCo").

The Separation and Distribution Agreement sets forth, among other things, SpinCo's agreements with the Company regarding the principal transactions necessary to separate SpinCo from the Company. It also sets forth other agreements that govern certain aspects of SpinCo's relationship with the Company after the Spin-Off date.

Transfer of Assets and Assumption of Liabilities

The Separation and Distribution Agreement identifies the assets to be transferred, the liabilities to be assumed and the contracts to be assigned to each of SpinCo and the Company as part of the separation of the two companies, and it provides for when and how these transfers, assumptions and assignments will occur. In particular, the Separation and Distribution Agreement provides, among other things, that subject to the terms and conditions contained therein certain assets related to SpinCo's business will be retained by SpinCo or one of SpinCo's subsidiaries or transferred to SpinCo or one of SpinCo's subsidiaries, including 13,522,651 shares of Old SAFE Common Stock, which represents 13,522,651 shares of New SAFE Common Stock following the closing of the Merger, and certain liabilities related to SpinCo's businesses or the SpinCo assets will be retained by or transferred to SpinCo or one of SpinCo's subsidiaries.

Cash Assets

The Separation and Distribution Agreement provides that, at or prior to the Spin-Off, the Company will contribute at least $50.0 million in cash to SpinCo, and, after the Spin-Off, will promptly pay to SpinCo any cash proceeds in respect of asset sales occurring prior to the Spin-Off date that generate proceeds in excess of amounts needed for the Company to retire its unsecured senior notes and cash out its preferred stock in connection with the Merger and pay other liabilities.

Release of Claims

SpinCo agreed to release and discharge the Company, its subsidiaries and all persons who at any time prior to the distribution were stockholders, directors, officers, agents or employees thereof or of any transferred entity from the SpinCo liabilities, all liabilities arising from or in connection with the transactions and activities to implement the Spin-Off and all liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the distribution, in each case, relating to, arising out of or resulting from the transferred business, the SpinCo assets and SpinCo liabilities. The Company agreed to release and discharge SpinCo, SpinCo's subsidiaries, and all persons who at any time prior to the distribution were stockholders, directors, officers, agents or employees thereof from all Company liabilities and all liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the distribution, in each case, relating to, arising out of or resulting from the Company's business, Company assets and Company liabilities. The release described above will not include certain specified liabilities, including without limitation liabilities arising out of the agreements among the parties with respect to the Spin-Off, liabilities allocated pursuant to such agreements and liabilities in connection with any untrue or alleged untrue statement of material fact from disclosure documents, among others.

Insurance

The Separation and Distribution Agreement provides that, at or after the effective time of the Spin-Off, the Company will be entitled to terminate coverage under its existing insurance policies with respect to the SpinCo assets that it previously owned and the SpinCo liabilities to which it previously was subject. The Separation and Distribution Agreement further provides that SpinCo will cause the SpinCo assets and SpinCo liabilities to be covered by existing or new insurance policies of SpinCo. The Separation and Distribution Agreement also contains procedures for asserting claims for losses arising prior to the separation and the Spin-Off under the policies that covered the property in question at the applicable time.

Non-Solicitation

Pursuant to the Separation and Distribution Agreement, for a period of two years after the closing of the Spin-Off, neither SpinCo nor any of SpinCo's subsidiaries may, directly or indirectly, solicit for employment or employ or cause to leave the employ of the Company or any of its subsidiaries any employee of the Company or any of its subsidiaries with a title of Vice President or higher, subject to customary exceptions.

Segregation of Accounts

The Separation and Distribution Agreement provides that SpinCo and the Company will use commercially reasonable efforts to separate and de-link any common bank or brokerage accounts between them, and any outstanding checks issued or payments initiated prior to the effective time of the Spin-Off will be honored after the effective time of the Spin-Off by the party then owning the account on which the check is drawn or the payment was initiated.

The foregoing description of the Separation and Distribution Agreement does not purport to be complete and is qualified in its entirety by the full text of the Separation and Distribution Agreement, which is attached hereto as Exhibit 10.10 and is incorporated herein by reference.

SpinCo Registration Rights Agreement

In connection with the Spin-Off, on March 31, 2023, the Company and SpinCo entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Company is required to file within seven months following the consummation of the Merger a shelf registration statement covering the Registrable Shares (as defined in the registration rights agreement) owned by SpinCo (and its permitted assigns) and keep such shelf registration statement effective so long as SpinCo (and its permitted assigns) own Registrable Shares. In addition, SpinCo (and its permitted assigns) will be able to cause the Company to undertake one demand registration (including pursuant to an underwritten take down). The registration rights agreement will also grant SpinCo certain customary piggyback registration rights.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the Registration Rights Agreement, which is attached hereto as Exhibit 10.11 and is incorporated herein by reference.

SpinCo Management Agreement

In connection with the Spin-Off, on March 31, 2023, Safehold Management Services Inc., a Delaware corporation ("SpinCo manager") (a subsidiary of the Company) and SpinCo entered into a management agreement (the "SpinCo Management Agreement") pursuant to which SpinCo will be externally managed by SpinCo manager.

Pursuant to the SpinCo Management Agreement SpinCo manager will provide SpinCo with a management team and support personnel.

The SpinCo Management Agreement requires the SpinCo manager to manage SpinCo's assets and its subsidiaries' day-to-day operations in accordance with the SpinCo Management Agreement and subject to the supervision of SpinCo's board of trustees. The SpinCo manager will have only such functions and authority as SpinCo may delegate to it. The SpinCo Management Agreement delineates a non-exclusive list of such functions and authorities. Unless otherwise agreed by SpinCo's board of trustees and the SpinCo manager or as otherwise in connection with the ordinary course management and operation of SpinCo's assets, the SpinCo manager will not be responsible for assisting SpinCo in the acquisition, purchase or origination of additional assets.

SpinCo will pay the SpinCo manager an annual management fee fixed at $25.0 million, $15.0 million, $10.0 million and $5.0 million in each of the first four annual terms of the agreement, and 2.0% of the gross book value of SpinCo's assets thereafter, excluding the shares of New SAFE Common Stock owned by SpinCo. The management fee is payable in cash quarterly, in arrears. If SpinCo does not have sufficient net cash proceeds on hand from sales of its assets or other available sources to pay the management fee in full when due, SpinCo may defer payment of the shortfall amount until it has sufficient net proceeds to cover such shortfall in full; provided that in no event may such shortfall in respect of any fiscal quarter remain unpaid by the 12 month anniversary of the original due date.

In general, SpinCo will pay its own operating expenses, including the costs of asset-level consultants. SpinCo will not reimburse the SpinCo manager or its affiliates for the compensation paid to its personnel except for the compensation costs paid to up to two accounting personnel who will be dedicated to performing services for SpinCo, whose compensation will be subject to the reasonable approval of our independent trustees. In addition, the SpinCo manager will be solely responsible for any portion of rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses attributable to the personnel of the SpinCo manager and its affiliates required for SpinCo's operations.

Pursuant to the terms of the SpinCo Management Agreement, the SpinCo manager is required to provide SpinCo with a management team, including a chief executive officer, a chief financial officer and a chief compliance officer, along with support personnel, to provide the management services to be provided by the SpinCo manager to SpinCo. None of the SpinCo manager or its affiliates will be obligated to dedicate any of its officers or employees exclusively to SpinCo.

The SpinCo Management Agreement has an initial one-year term and will be automatically renewed for successive one-year terms each anniversary date thereafter unless previously terminated as described below. The SpinCo management agreement may be terminated by SpinCo without cause by not less than one hundred eighty days' written notice to the SpinCo manager upon the affirmative vote of at least two-thirds of SpinCo's independent directors, provided, however, that if the date of termination occurs prior to the fourth anniversary of the Spin-Off, the termination will be subject to payment of the applicable termination fee to the SpinCo manager. SpinCo may also terminate the SpinCo management agreement at any time, including during the initial term, with 30 days' prior written notice from SpinCo's board of trustees for "cause," as defined in the SpinCo Management Agreement.

In the event of a termination without cause by SpinCo prior to the fourth anniversary of the Spin-Off, SpinCo will pay the SpinCo manager a termination fee of $50.0 million minus the aggregate amount of management fees actually paid to the SpinCo manager prior to the termination date. However, if SpinCo has completed the liquidation of its assets on or before the termination date, the termination fee will consist of any portion of the annual management fee that remained unpaid for the remainder of the then current annual term plus, if the termination date occurs on or before the third anniversary of the Spin-Off, the amount of the management fee that would have been payable for the next succeeding annual term, or if the termination date occurs after the third anniversary of the Spin-Off, zero.

In the event of a termination by the Company based on a reduction in the amount of SpinCo's consolidated assets below designated thresholds, SpinCo will pay the SpinCo manager a termination fee of $30.0 million if the termination occurs in the first year, $15.0 million if the termination occurs in the second year and $5.0 million if the termination occurs in the third year, in each case, plus the balance of any unpaid portion of the annual management fee for the applicable year.

The foregoing description of the SpinCo Management Agreement does not purport to be complete and is qualified in its entirety by the full text of the SpinCo Management Agreement, which is attached hereto as Exhibit 10.12 and is incorporated herein by reference.

SpinCo Governance Agreement

In connection with the Spin-Off, on March 31, 2023, the Company and SpinCo entered into a governance agreement (the "Governance Agreement") in order to establish various arrangements and restrictions with respect to the governance of SpinCo, and certain rights and restrictions with respect to shares of New SAFE Common Stock owned by SpinCo.

Pursuant to the terms of the Governance Agreement, SpinCo and its subsidiaries are subject to customary restrictions on the transfer of any New SAFE Common Stock held by SpinCo for nine months following the closing date. Furthermore, SpinCo and its subsidiaries are prohibited from transferring at any time any shares of New SAFE Common Stock held by SpinCo or its subsidiaries to any person who is known by SpinCo or its subsidiaries to be an "Activist" or "Company Competitor" (as such terms are defined in the Governance Agreement), or to any group that, to the knowledge of SpinCo or its subsidiaries, includes as "Activist" or "Company Competitor," without first obtaining the Company's prior written consent.

In addition, pursuant to the Governance Agreement, SpinCo and its affiliates will be subject to customary standstill restrictions until the earliest to occur of (a) the termination of the SpinCo Management Agreement; (b) the date on which both (i) SpinCo ceases to beneficially own at least 7.5% of the outstanding shares of New SAFE Common Stock and (ii) SpinCo is no longer managed by the Company or affiliates of the Company; or (c) a "change of control" of the Company (as such term is defined in the Governance Agreement) (together, the "restrictive period").

The standstill restrictions will limit SpinCo's and its affiliates' purchases of additional New SAFE Common Stock in excess of the ownership threshold then applicable to SpinCo. The standstill restrictions will also restrict SpinCo's and its affiliates' ability to, among other things, propose a merger or other acquisition transaction relating to all or part of the Company, call a special meeting of the stockholders, submit any stockholder proposal, participate in a group for such actions, enter into any voting trust or other agreement with respect to the voting of New SAFE Common Stock, or seek a change in the composition of the Board (including seeking representation on the Board).

In addition, during the restrictive period, SpinCo and its subsidiaries will vote all shares of New SAFE Common Stock owned by them (a) in favor of all persons nominated to serve as directors of the Company by the Board or its nominating and corporate governance committee, (b) against any stockholder proposal that is not recommended by the Board and (c) in accordance with the recommendations of the Board on all other proposals brought before the Company's stockholders.

The foregoing description of the Governance Agreement does not purport to be complete and is qualified in its entirety by the full text of the Governance Agreement, which is attached hereto as Exhibit 10.13 and is incorporated herein by reference.

SpinCo Secured Term Loan

On March 31, 2023, the Company, as lender and as administrative agent, and SpinCo, as borrower, entered into a senior secured term loan facility in an aggregate principal amount of $115.0 million (the "Secured Term Loan Facility") and an additional commitment amount of up to $25.0 million at SpinCo's election (the "Incremental Term Loan Facility", together with the Secured Term Loan Facility, the "SpinCo Term Loan Facility").

The Secured Term Loan Facility is a secured credit facility. Borrowings under the SpinCo Term Loan Facility will bear interest at a fixed rate of 8.00% per annum, which may increase to 10.00% per annum if either (i) any loans remain outstanding under the Incremental Term Loan Facility or (ii) SpinCo elects for interest due for any two fiscal quarters to be paid in kind. The interest rate will increase to 12.00% per annum if both (i) and (ii) in the previous sentence occur. The term loan facility will have a maturity of four years from the initial funding date. The SpinCo Term Loan Facility will be secured by a first-priority perfected security pledge of all the equity interests in SpinCo's primary real estate subsidiary. Starting the quarter that is six months after closing, within five business days after SpinCo has delivered its unaudited quarterly financial statements, SpinCo will apply any unrestricted cash on its balance sheet in excess of the aggregate of (i) an operating reserve; and (ii) $50 million, to prepay its SpinCo Term Loan Facility or alternatively, with the consent of Company, SpinCo may apply such cash to prepay the margin loan facility in lieu of any prepayment of the SpinCo Term Loan Facility. The operating reserve will be calculated quarterly and is equal to the aggregate of projected operating expenses (including payments to the Borrower's local property consultants but excluding management fees and public company costs), projected land carry costs, projected capital expenditure and projected interest expense on the margin loan facility and SpinCo Term Loan Facility for the next twelve months; less the projected operating revenues for the next twelve months consistent with the operating budget approved by the Company.

The SpinCo Term Loan Facility contains certain customary covenants, including affirmative covenants on reporting, maintenance of property, continued ownership of interests in the Company as well as negative covenants relating to investments, indebtedness and liens, fundamental changes, asset dispositions, repayments, distributions and affiliate transactions. Furthermore, the SpinCo Term Loan Facility contains customary events of default, including payment defaults, failure to perform covenants, cross-default and cross acceleration to other indebtedness, including the margin loan facility, impairment of security interests and change of control.

The foregoing description of the SpinCo Term Loan Facility does not purport to be complete and is qualified in its entirety by the full text of the SpinCo Term Loan Facility, which is attached hereto as Exhibit 10.14 and is incorporated herein by reference.

Old SAFE Stockholder and Registration Rights Agreements

In connection with the Merger, the Company assumed the obligations of Old SAFE under (i) that certain post-IPO stockholder's agreement, dated as of April 14, 2017, by and between Old SAFE (then known as Safety, Income and Growth, Inc.) and SFTY Venture LLC (the "Old SAFE Stockholder's Agreement") and (ii) that certain registration rights agreement, dated April 14, 2017, by and among Old SAFE (then known as Safety, Income and Growth, Inc.) and SFTY Venture LLC and SFTY VII-B, LLC (the "Old SAFE Registration Rights Agreement").

The Old SAFE Stockholder's Agreement provides SFTY Venture LLC, an affiliate of GIC Real Estate Private Limited, the right to purchase additional shares of the Company's common stock up to an amount equal to 10% of future issuances of common stock by the Company in single issuances of at least $1 million, and on a quarterly basis in respect of other issuances. Based solely on a Schedule 13D filed with the SEC on December 27, 2021, GIC Real Estate, Inc., the investment manager for SFTY Venture LLC, has the power to vote and dispose of the 2,125,000 shares held directly by SFTY Venture LLC. GIC Real Estate, Inc. shares such powers with GIC Real Estate Private Limited and GIC Private Limited. In addition to the shares held by SFTY Ventures LLC, GIC Private Limited holds 2,123,435 shares of the Company's common stock. Jesse Hom, our director, is an employee of GIC Real Estate Private Limited, and affiliate of SFTY Venture LLC.

The purchase price paid by SFTY Venture LLC will generally be the same price as the price per share implied by the transaction that resulted in the relevant issuance. SFTY Venture LLC also has the right to designate a non-voting board observer and participate as a co-investor in real estate investments for which the Company is seeking co-investment partners. The foregoing rights are conditioned on SFTY Venture LLC owning at least the lesser of (i) 5.0% of the Company's outstanding common stock and (ii) common stock with a value of $50 million.

The foregoing summary of the Old SAFE Stockholder's Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Old SAFE Stockholder's Agreement, a copy of which is attached hereto as Exhibit 10.15 and is incorporated herein by reference.

The Old SAFE Registration Rights Agreement requires the Company to, among other things, file with the U.S. Securities and Exchange Commission (the "SEC"), a shelf registration statement providing for the resale of SFTY Venture LLC's shares of the Company's common stock acquired in connection with certain transactions related to Old SAFE's IPO and any additional shares of common stock acquired by SFTY Venture LLC thereafter. Pursuant to the terms of the Old SAFE Registration Rights Agreement, SFTY Venture LLC may sell its shares in underwritten offerings and the Company must use its reasonable best efforts to cause a resale shelf registration statement to become effective as soon as practicable after its filing. The Company has agreed to indemnify SFTY Venture LLC against specified liabilities, including certain potential liabilities arising under the Securities Act, or to contribute to the payments SFTY Venture LLC may be required to make in respect thereof. The Company has agreed to pay all of the expenses relating to the registration of such securities, including, without limitation, all registration, listing, filing and stock exchange or the Financial Industry Regulatory Authority, or FINRA, fees, all fees and expenses of complying with securities or "blue sky" laws, all printing expenses and all fees and disbursements of counsel and independent public accountants retained by the Company, but excluding underwriting discounts and commissions, any out-of-pocket expenses of SFTY Venture LLC and any transfer taxes.

The foregoing summary of the Old SAFE Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Old SAFE Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.16 and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement

Debt Agreements

As further described below, in connection with the Merger, the Company will redeem or repay, as applicable, all of former iStar Inc.'s debt obligations outstanding as of immediately prior to the Merger Effective Time except for its trust preferred securities, which will remain outstanding at the Company. As of the Merger Effective Time, $100,000,000 aggregate principal amount of trust preferred securities remain outstanding, bearing a variable rate of interest, reset quarterly equal to LIBOR plus 1.50%. The Company's trust preferred securities mature in October 2035.

Redemption of STAR Existing Notes, Satisfaction and Discharge of Indenture

In connection with the Merger, effective March 31, 2023 (the "Redemption Date"), the Company redeemed in full its outstanding (i) 4.750% Senior Notes due 2024 (the "2024 Notes"), (ii) 4.250% Senior Notes due 2025 (the "2025 Notes") and (iii) 5.500% Senior Notes due 2026 (the "2026 Notes", and together with the 2024 Notes and 2025 Notes, the "Company Notes"). The Company Notes were issued pursuant to an indenture dated February 1, 2001 (together with the Thirty-Third Supplemental Indenture (as defined below), the Thirty-Fourth Supplemental Indenture (as defined below), the Thirty-Fifth Supplemental Indenture (as defined below), the Thirty-Sixth Supplemental Indenture (as defined below), the Thirty-Seventh Supplemental Indenture (as defined below) and the Thirty-Eighth Supplemental Indenture, as amended, supplemented or otherwise modified from time to time, the "Company Indenture"), by and between the Company (then known as iStar Inc.) and U.S. Bank National Association, as trustee (the "STAR Trustee") and, (i) with respect to the 2024 Notes, a thirty-third supplemental indenture, dated as of September 16, 2019 (the "Thirty-Third Supplemental Indenture") and a thirty-sixth supplemental indenture, dated as of October 29, 2021 (the "Thirty-Sixth Supplemental Indenture"), (ii) with respect to the 2025 Notes, a thirty-fourth supplemental indenture, dated as of December 16, 2019 (the "Thirty-Fourth Supplemental Indenture") and thirty-seventh supplemental indenture, dated as of October 29, 2021 (the "Thirty-Seventh Supplemental Indenture"), and (iii) with respect to the 2026 Notes, a thirty-fifth supplemental indenture, dated as of September 1, 2020 (the "Thirty-Fifth Supplemental Indenture") and a thirty-eighth supplemental indenture, dated as of October 29, 2021 (the "Thirty-Eighth Supplemental Indenture").

The Company discharged the Company Indenture after issuing notices of redemption (the "Redemption Notices") in accordance with the terms of the Company Indenture and funding an amount to the Company Trustee sufficient to redeem 100% of the aggregate principal amount of Company Notes outstanding on the Redemption Date. The Redemption Notices conditioned the redemption of the Company Notes upon the consummation of the Merger, which occurred on March 31, 2023. The Company redeemed (i) the 2024 Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium (as defined in the Company Indenture) as of, and accrued but unpaid interest to, but not including, the Redemption Date, (ii) the 2025 Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest to, but not including, the Redemption Date, and (iii) the 2026 Notes at a redemption price equal to 102.750% of the principal amount thereof plus the accrued but unpaid interest to, but not including, the Redemption Date.

On March 31, 2023, following the redemption of the Company Notes, the Company satisfied and discharged all obligations under the Indenture.

Stockholder Agreement, as amended

In connection with the Merger, on the Closing Date, the Stockholder's Agreement, dated as of January 2, 2019, by and between Old SAFE and the Company (then known as iStar Inc.), as amended by the First Amendment to Stockholder's Agreement, dated as of January 14, 2020, was terminated.

Amended and Restated Management Agreement, as amended

In connection with the Merger, on the Closing Date, the Amended and Restated Management Agreement, dated as of January 2, 2019, by and among Old SAFE (then known as Safety, Income & Growth Inc.), Portfolio Holdings (then known as Safety Income and Growth Operating Partnership LP), SFTY Manager LLC, and the Company (then known as iStar Inc.), as amended by the First Amendment to Amended and Restated Management Agreement, dated as of January 14, 2020, and as further amended by the Second Amendment to Amended and Restated Management Agreement, dated as of February 12, 2020, was terminated.

Voting Agreement

In connection with the Merger, on the Closing Date, the Voting Agreement, dated as of August 10, 2022, by and between the Company (then known as iStar Inc.) and Old SAFE was terminated.

Exclusivity and Expense Reimbursement Agreement, as amended

In connection with the Merger, on the Closing Date, the Exclusivity and Expenses Reimbursement Agreement, dated as of June 27, 2017, by and between the Company (then known as iStar Inc.) and Old SAFE, as amended by the First Amendment to Exclusivity Agreement, dated as of January 14, 2020, was terminated.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On March 31, 2023, the Company and Old SAFE, completed the Merger. Immediately prior to the closing of the Merger, the Company (then known as iStar Inc.) completed the Spin-Off.

On March 31, 2023, the Company and Old SAFE issued a joint press release announcing the consummation of the Merger and Spin-Off. A copy of the joint press release is included herewith as Exhibit 99.1 and is incorporated herein by reference

Merger

On March 31, 2023, in accordance with the terms of the Merger Agreement, Old SAFE merged with and into the Company, then known as iStar Inc., at which time Old SAFE ceased to exist, the Company continued as the surviving corporation, and the Company changed its name to "Safehold Inc."

Immediately prior to the effective time of the Merger (the "Merger Effective Time"), each issued and outstanding share of the Company's common stock ("STAR Common Stock") was combined, by means of a reverse stock split, into 0.16 shares of STAR Common Stock (the "Reverse Stock Split"), and the Company's charter was amended to change the par value of the STAR Common Stock from $0.001 par value per share to $0.01 per share.

At the Merger Effective Time; (i) each share of common stock, par value $0.01 per share of Old SAFE ("Old SAFE Common Stock"), was automatically converted into the right to receive one share of newly issued common stock, $0.01 par value per share, of New SAFE (f/k/a STAR Common Stock) (the "New SAFE Common Stock"); and (ii) each share of the Preferred Stock (as defined below) was automatically converted into the right to receive $25.00 per share plus accrued and unpaid dividends to the closing date, payable in cash. Shares of New SAFE Common Stock held by former shareholders of the Company remained outstanding.

The issuance of New SAFE Common Stock in connection with the Merger was registered under the Securities Act of 1933 pursuant to the Company's Registration Statement on Form S-4, which was filed with the SEC on December 16, 2022 (as amended, the "Form S-4"). The Form S-4 was declared effective on January 30, 2023. The joint proxy statement/prospectus included with the Form S-4 contains additional information about the Merger and related transactions.

Upon the closing of the Merger, the shares of Old SAFE Common Stock that previously traded under the ticker symbol "SAFE" on the New York Stock Exchange (the "NYSE") ceased trading on, and were delisted from, the NYSE. New SAFE Common Stock commenced trading on the NYSE under the ticker symbol "SAFE" on March 31, 2023.

As of March 31, 2023, there were approximately 63,929,647 shares of New SAFE Common Stock outstanding.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Spin-Off

Immediately prior to the Reverse Stock Split and the Merger Effective Time, the Company (then known as iStar Inc.) completed the Spin-Off in accordance with the terms of the Separation and Distribution Agreement. In the Spin-Off: (i) the Company contributed its remaining legacy non-ground lease assets, 13,522,651 shares of New SAFE Common Stock and certain other assets to SpinCo; and (ii) the Company distributed 100% of the common shares of beneficial interest in SpinCo to holders of STAR Common Stock by way of a pro rata distribution of 0.153 common shares of SpinCo for each outstanding share of STAR Common Stock held on the record date of the distribution. The completion of the Spin-Off was a condition to the closing of the Merger. The common shares of SpinCo began trading on the Nasdaq Global Market under the ticker symbol "STHO" on March 31, 2023.

The information set forth above under Item 1.01 of this Current Report on Form 8-K under the heading "Separation and Distribution Agreement" is hereby incorporated by reference into this item 2.01.

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 (i) above under Item 1.01 of this Current Report on Form 8-K under the headings "*2031 and 2032 Senior Notes*," "*Master Note Purchase Agreement*," "*Credit Agreement, dated as of March 31, 2021, as amended*," "*Credit Agreement, dated as of January 9, 2023*," and "*Loan Agreement, dated as of March 30, 2017*" and (ii) below under Item 8.01 of this Current Report on Form 8-K under the heading "*Note Purchase and Private Shelf Agreement*" are hereby incorporated by reference into this Item 2.03.

Item 3.03. Material Modification to Rights of Security Holders.

Charter Amendments for Reverse Stock Split and Par Value Change

In connection with, and immediately prior to, the consummation of the Merger, the restated charter of the Company (then known as iStar Inc.) was amended to effect the Reverse Stock Split (the "Reverse Split Charter Amendment"). Immediately after the Reverse Stock Split, the charter was further amended to change the par value of each issued and outstanding share of STAR Common Stock to $0.01 per share of common stock (the "Par Value Charter Amendment"). In addition, equitable adjustments were made to the maximum number of shares of STAR Common Stock that may be issued pursuant to the Company's 2009 Long Term Incentive Compensation Plan and 2013 Performance Incentive Plan, and the number of shares of STAR Common Stock subject to outstanding awards under such plans have also been equitably adjusted, in each case to reflect the Reverse Stock Split.

Former iStar Inc. stockholders received cash in lieu of fractional shares resulting from the Reverse Stock Split.

The foregoing descriptions of the Reverse Split Charter Amendment and the Par Value Charter Amendment, in each case, are not complete and are subject to and qualified in their entirety by reference to the Reverse Split Charter Amendment, which is attached hereto as Exhibit 3.1 and the Par Value Charter Amendment, which is attached hereto as Exhibit 3.2, and each of which are incorporated herein by reference.

Amended and Restated Charter and Amended and Restated Bylaws

In connection with the consummation of the Merger, the Company (then known as iStar Inc.) changed its name to Safehold Inc. and adopted an amended and restated charter and amended and restated bylaws, effective as of the Closing Date.

In connection with the consummation of the Merger, the Company amended and restated its restated charter (the "New SAFE Charter"), effective as of the Merger Effective Time. The New SAFE Charter is similar to Old SAFE's charter in all material respects, except that certain supermajority voting requirements have been eliminated.

The foregoing description of the New SAFE Charter does not purport to be complete and is qualified in its entirety by the full text of the New SAFE Charter, a copy of which is attached hereto as Exhibit 3.3 and is incorporated herein by reference.

In addition, in connection with the consummation of the Merger, the Company amended and restated its bylaws (the "New SAFE Bylaws"), effective as of the Merger Effective Time. The New SAFE Bylaws are similar to the prior bylaws of iStar Inc. in all material respects, except that the New SAFE Bylaws address the universal proxy rules adopted by the SEC, add clarifications for remote meetings of stockholders and modernize language about the size of the board of directors. The New SAFE Bylaws have been updated to:

- Clarify that the Board may determine that a meeting of stockholders will be held by means of remote communication;
- Add a requirement that any stockholder nominating individuals for election to the Board or proposing other business at a stockholder meeting must have been a stockholder of record as of the record date;
- Amend language to ensure that any proxy used to cast a vote complies with Maryland law and the Company's bylaws;
- Reflect the requirement that any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, with the white proxy card being reserved for exclusive use by the Board;
- Update the provisions related to the information, representations and undertakings required to be included in a stockholder's notice of nomination of individuals for election as a director and the information required to be included in any notice of other business the stockholder proposes to bring before a meeting;
- Require a stockholder submitting a director nomination to make a written representation that such stockholder intends, or is part of a group that intends, to solicit holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of the director nomination;
- Update the accompanying representations made by a proposed nominee for election as a director;
- Clarify that a stockholder may not nominate more individuals than there are directors to be elected or substitute or replace a proposed director nominee without compliance with the requirements for nomination in our Bylaws, including compliance with any applicable deadlines;
- Reflect that the Company will disregard any proxy authority granted in favor of any proposed director nominee if the stockholder soliciting proxies in support of such proposed nominee abandons the solicitation or does not comply with Rule 14a-19 under the Securities Exchange Act of 1934 (the "Exchange Act"); and
- Provide that the number of directors on the Board will never be fewer than the number required by Maryland law nor more than 15.

The foregoing description of the New SAFE Bylaws does not purport to be complete and is qualified in its entirety by the full text of the New SAFE Bylaws, a copy of which is attached hereto as Exhibit 3.4 and is incorporated herein by reference.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.01. Changes in Control of Registrant.

The information set forth above under Item 2.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.01.

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

Departure of Certain Directors

In connection with the Merger and pursuant to the Merger Agreement and the Articles of Merger filed in connection with the consummation of the Merger, effective as of the Merger Effective Time, each of Clifford De Souza, Richard Lieb and David Eisenberg were not designated as directors of the Company. This was not a result of any disagreement between the Company and such directors on any matter relating to the Company's operations, policies or practices.

Appointment of Certain Directors

In connection with the Merger and pursuant to the Merger Agreement and the Articles of Merger filed in connection with the consummation of the Merger, effective as of the Merger Effective Time, and until such time as their successors have been duly elected and qualify or until their earlier death, resignation or removal in accordance with the Company's organizational documents, the directors of the Company will consist of a total of seven directors, three of whom were designated by the Company and four of whom were designated by Old SAFE: (i) Jay Sugarman, Robin Josephs and Barry W. Ridings, each a continuing director of the Board, (ii) Jesse Hom, Jay Nydick and Stefan Selig, each a former member of the Old SAFE board of directors, and (iii) Marcos Alvarado, the Company's President and Chief Investment Officer. Jay Sugarman and Robin Josephs were also former members of the Old SAFE board of directors. Stefan Selig serves as the independent lead director.

Jesse Hom. Mr. Hom is a Managing Director and Global Head of Real Estate Credit at GIC Private Limited, Singapore's sovereign wealth fund, where he has focused on both equity and credit investments since 2008. Additionally, Mr. Hom sits as a director on several private real estate company boards. He is a graduate of Cornell University with a bachelor's degree and real estate finance concentration from the School of Hotel Administration.

Jay S. Nydick. Mr. Nydick has been the Co-Head and Co-Chief Investment Officer of the Real Estate Investment Group at AB Global since October 2009. Mr. Nydick was the president of the Company from November 2004 until September 2009. Prior to joining the Company, Mr. Nydick spent 14 years as an investment banker at Goldman, Sachs & Co. Mr. Nydick has significant experience in capital markets and commercial real estate. Mr. Nydick holds a bachelor's degree from Cornell University where he graduated as a Presidential Scholar and an M.B.A. degree from Columbia University.

Stefan M. Selig. Mr. Selig served as Under Secretary of Commerce for International Trade at the U.S. Department of Commerce from June 2014 to June 2016, and during this period headed the International Trade Administration, a global bureau of more than 2,200 trade and investment professionals. During this period, he also served as the Executive Director of the Travel and Tourism Advisory Board, sat on the board of directors of the Overseas Private Investment Corporation, was a Commissioner for the Congressional Executive Commission on China and was the Executive Director of the President's Advisory Council on Doing Business in Africa. Prior to that, he held various senior level leadership positions at Bank of America Merrill Lynch beginning in 1999, including being the Executive Vice Chairman of Global Corporate & Investment Banking from 2009 to 2014, and prior to that, he was Vice Chairman of Global Investment Banking and Global Head of Mergers & Acquisitions. Prior to joining Bank of America Merrill Lynch, he held various senior investment banking positions at UBS Securities and Wasserstein Parella & Co., and began his investment banking career at The First Boston Corporation.

Marcos Alvarado. Mr. Alvarado currently serves as President and Chief Investment Officer of the Company, responsible for overseeing originations and driving growth across the Company's $6 billion investment portfolio. Prior to the consummation of the Merger, Mr. Alvarado served as President and Chief Investment Officer of Old SAFE and the Company since 2018. Throughout his career, Mr. Alvarado has closed more than $25 billion of investments across all parts of the capital structure. He was previously Head of Acquisitions & Business Operations for Cadre, a technology-enabled real estate investment platform, and a Managing Director at Starwood Capital. Prior to Starwood Capital, Mr. Alvarado served as Vice President in Lehman Brothers' Global Real Estate Group. He started his career in Morgan Stanley's CMBS group. Mr. Alvarado holds a bachelor of arts degree from Dartmouth College.

In addition, as of the Merger Effective Time, the Board reconstituted the following committees and assigned the directors to serve on each committee as follows:

Audit Committee
Robin Josephs (Chair)
Barry W. Ridings
Stefan Selig

Compensation Committee
Barry W. Ridings (Chair)
Jay Nydick
Stefan Selig

Nominating and Corporate Governance Committee
Jesse Hom (Chair)
Robin Josephs
Barry W. Ridings

Director Compensation

The Company has adopted the following program for compensating non-employee directors of the Company. Directors of the Company who are also employees will receive no compensation for their service as directors.

Role	Annual Cash Retainers, Paid in Quarterly Installments ($)	Annual Award Shares of New SAFE Common Stock ($)
Non-Employee Director	$ 100,000	$ 135,000
Additional Equity Grant for Lead Director		$ 75,000
Committee Chair:		
o Audit	40,000	—
o Compensation	40,000	—
o Nominating and Corporate Governance	16,000	—
o Investment	16,000	—
Committee Member:		
o Audit	15,000	—
o Compensation	15,000	—
o Nominating and Corporate Governance	10,000	—
o Investment	10,000	—

Notes:

- Directors do not receive additional fees for attending meetings.

- The number of shares in the annual award is based on the average NYSE closing price for New SAFE Common Stock for the 20 days prior to the date of the annual meeting. Shares are subject to one-year vesting period and are subject to forfeiture if a director leaves the Board prior to vesting.

- A director is eligible for matching charitable contributions of up to $5,000 annually and reimbursement for costs of eligible director continuing education programs of up to $5,000 annually.

Indemnification Agreements

The Company has entered into indemnification agreements with each of its directors and officers. These agreements provide that the Company will indemnify the individual indemnitee to the fullest extent permitted by the Company's charter and Maryland law against certain liabilities (including settlements) and expenses actually and reasonably incurred by them in connection with any threatened or pending legal actions, proceedings and investigations to which they are made a party because of their status as a director, officer or agent of the Company, or because they serve as a director, officer or agent of another company at the Company's request.

The foregoing summary of the terms of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the text of the form of indemnification agreement, a copy of which is attached hereto as Exhibit 10.17 and is incorporated herein by reference.

Equity Compensation Plans

STAR Amended and Restated 2009 Long-Term Incentive Program

The Company's Amended and Restated 2009 Long-Term Incentive Program (the "Star LTIP") was approved by stockholders in 2021 and will remain in effect after the closing of the Merger. The Star LTIP is designed to provide incentive compensation for officers, key employees, directors and advisors of the Company. The Star LTIP provides for awards of stock options, shares of restricted stock, phantom shares, restricted stock units, dividend equivalent rights and other share-based performance awards. All awards under the Star LTIP are made at the discretion of the Board. After giving effect to the Reverse Stock Split, an aggregate of 267,094 shares of New SAFE Common Stock remain available for awards under the Star LTIP. For more information about the Star LTIP, see "Proposal 2 – Approval of Proposed Amendment and Restatement of iStar Inc. 2009 Long-Term Incentive Plan" in the Company's 2021 Definitive Proxy Statement.

The foregoing summary of the Star LTIP does not purport to be complete and is qualified in its entirety by reference to the text of the Star LTIP, a copy of which is attached hereto as Exhibit 10.18 and is incorporated herein by reference.

New Restricted Stock Unit Awards

Prior to the consummation of the Merger, Old SAFE awarded 173,064, 173,064 and 60,105 restricted stock units in respect of shares of Old SAFE Common Stock to Mr. Sugarman, Mr. Alvarado and Mr. Asnas, respectively, under the Safety, Income and Growth, Inc. Safety Income and Growth Operating Partnership 2017 Equity Incentive Plan, which automatically converted into restricted stock units in respect of shares of New SAFE Common Stock on a one-for-one basis in connection with the Merger (the "New Restricted Stock Unit Awards"). These awards were approved by the Company's compensation committee and the compensation committee of Old SAFE, and vest in substantially equal installments over four years with 25% vesting on each anniversary of the grant date, subject to the recipient's continued employment through each vesting date.

The foregoing summary of the terms of the New Restricted Stock Unit Awards does not purport to be complete and is qualified in its entirety by reference to the text of the form of restricted stock unit award, a copy of which is attached hereto as Exhibit 10.19 and is incorporated herein by reference.

CARET Performance Incentive Plan

During the third quarter of 2018, Old SAFE adopted, and in the second quarter of 2019, its stockholders approved, the Caret Performance Incentive Plan (the "Original Caret Performance Incentive Plan"). Under the Original Caret Performance Incentive Plan, 1,500,000 Caret units were reserved for grants of performance-based awards to Original Caret Performance Incentive Plan participants, including certain executives of the Company, or its affiliates, directors of Old SAFE and service providers of Old SAFE. Grants under the Original Caret Performance Incentive Plan were subject to vesting based on time-based service conditions and hurdles relating to Old SAFE's common stock price, all of which were satisfied as of December 31, 2022, except with respect to approximately 1,000 Caret units that are scheduled to vest on December 31, 2023. In connection with the Merger, certain of Old SAFE's former executive officers, have entered into re-vesting agreements pursuant to which the executives have agreed to subject 25% of their previously vested Caret units to additional vesting conditions which will be satisfied on the second anniversary of the Closing Date, subject to the applicable executive's continued employment through such date. In the event of a termination of the executive's employment by the Company without "cause", or due to the executive's death, disability or retirement, the unvested Caret units shall continue to vest as and when the vesting conditions described above are satisfied.

In connection with the consummation of the Merger and the Caret Restructuring (as defined below), Old SAFE, Caret Ventures LLC and CARET Management Holdings LLC assigned each Award Agreement (as defined in the Original Caret Performance Incentive Plan) relating to outstanding Caret unit awards to Portfolio Holdings pursuant to the Omnibus Assignment, Assumption and Amendment Agreement, dated as of March 31, 2023 (the "Caret Assignment Agreement"). The foregoing description of the Caret Assignment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Caret Assignment Agreement, a copy of which is attached hereto as Exhibit 10.20 and is incorporated herein by reference.

Following the effectiveness of the Caret Assignment Agreement, Old SAFE amended and restated the Original Caret Performance Incentive Plan (the "Amended Caret Performance Incentive Plan"). The material terms of the Amended Caret Performance Incentive Plan are described below.

Prior to the Merger, the Old SAFE compensation committee, and following the Merger, the Board, approved the award of 76,801 new Caret units to executive officers and other employees, other than Messrs. Sugarman and Alvarado, including 15,000 Caret units to Mr. Asnas. The new Caret unit awards were granted immediately following the Merger and the effectiveness of the Amended Caret Performance Incentive Plan, and cliff vest on the fourth anniversary of their grant date if the Company's common stock has traded at an average per share price of $60.00 or more for at least 30 consecutive trading days during that four-year period.

Subsequent to the closing of the Merger, and after giving effect to the Caret Restructuring and the post-Merger Caret unit awards, Amended Caret Performance Incentive Plan participants held 1,499,757 Caret units, representing 15.41% of the then-outstanding Caret units and 12.5% of the then-authorized Caret units, which includes 735,000 Caret units, representing 7.53% of the then-outstanding Caret units and 6.13% of the then-authorized Caret units, and 337,500 Caret units, representing 3.46% of the then-outstanding Caret units and 2.81% of the then-authorized Caret units, held directly and indirectly by Jay Sugarman, the Company's Chairman and Chief Executive Officer, and Marcos Alvarado, the Company's President and Chief Investment Officer, respectively.

Effective Date and Term

The Amended Caret Performance Incentive Plan became effective on March 31, 2023 and amends and restates in its entirety the Original Caret Performance Incentive Plan. Awards of Caret units may be made under the Amended Caret Performance Incentive Plan until July 24, 2028, which is the tenth anniversary of the date on which the board of directors of Old SAFE adopted the Original Caret Performance Incentive Plan, unless the Amended Caret Performance Incentive Plan is terminated earlier by the Board. Subject to other applicable provisions of the Amended Caret Performance Incentive Plan, all awards made under the Amended Caret Performance Incentive Plan prior to termination of the Amended Caret Performance Incentive Plan shall remain in effect until such awards have been satisfied or terminated in accordance with the Amended Caret Performance Incentive Plan and the terms of such awards.

Administration

The Amended Caret Performance Incentive Plan will be administered by the compensation committee of the Board (the "Compensation Committee"), or such other committee or subcommittee authorized by the Board to administer the Amended Caret Performance Incentive Plan, which will consist of two or more members. All actions taken with respect to awards granted to participants who are subject to Section 16 of the Exchange Act shall only be taken by members of the Compensation Committee (or a subcommittee thereof) who are "Non-Employee Directors" as that term is defined by Rule 16b-3 promulgated under the Exchange Act.

The Compensation Committee may make such rules and regulations and establish such procedures for the administration of the Amended Caret Performance Incentive Plan as it deems appropriate. Without limiting the generality of the foregoing, the Compensation Committee may, to the extent not inconsistent with the terms of the Amended Caret Performance Incentive Plan: (i) approve the eligible participants under the Amended Caret Performance Incentive Plan; (ii) grant awards under the Amended Caret Performance Incentive Plan; (iii) provide for the forms of award agreement to be utilized in connection with the Amended Caret Performance Incentive Plan; (iv) determine the terms and conditions of awards under the Amended Caret Performance Incentive Plan; (v) construe and interpret the Amended Caret Performance Incentive Plan and award agreements and correct defects, supply omissions, and reconcile inconsistencies therein, (vi) appoint such persons as may be necessary or appropriate to assist in administering the Amended Caret Performance Incentive Plan; (vii) determine whether an individual has incurred a termination of employment; (viii) determine the extent, if any, to which awards shall be forfeited; (ix) determine whether to accelerate vesting of any award; and (x) take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Amended Caret Performance Incentive Plan or the administration or interpretation thereof.

The Compensation Committee may delegate to officers or employees of the Company or any of its affiliates, or committees thereof, the authority, subject to such terms as the Compensation Committee shall determine, to perform such administrative and other functions under the Plan as the Compensation Committee may determine appropriate.

Eligibility and Types of Awards

Each officer, director or employee of the Company, Portfolio Holdings, or any of their respective affiliates and each other natural person who provides substantial services to the Company, Portfolio Holdings, or any of their respective affiliates as a consultant or advisor and who is designated as eligible by the Compensation Committee is eligible to participate in the Amended Caret Performance Incentive Plan.

Caret Units Available for Issuance Under the Plan

Caret units evidence a separate class of membership profit interests in Portfolio Holdings, designated as "Caret units" under the Portfolio Holdings LLCA (as defined below), which are more fully described below under the heading "*Caret Reorganization*".

The total number of Caret units reserved and available for delivery in connection with awards under the Amended Caret Performance Incentive Plan shall not exceed the sum of (x) 76,801 Caret units, plus (y) any Caret units which are subject to awards outstanding as of March 31, 2023 which become available for issuance under the Amended Caret Performance Incentive Plan if an award expires or is cancelled, forfeited or otherwise terminated or as a result of any forfeitures under any of the re-vesting arrangements described above.

To the extent that an award expires or is canceled, forfeited, or otherwise terminated without a delivery to the participant of the full number of Caret units to which the award related, the undelivered Caret units will again be available for grant. Caret units withheld in payment of the exercise price or taxes relating to an award will be deemed to constitute Caret units delivered to the participant and shall not again be available for awards under the Amended Caret Performance Incentive Plan.

Vesting

Caret units will vest and be subject to forfeiture in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Compensation Committee and set forth in an award agreement. In addition to any other restrictions set forth in a participant's award agreement, until such time as the Caret units have vested, the participant generally will not be permitted to sell, transfer, pledge, or otherwise encumber the Caret units. In the event of a Drag-Along Transaction (as defined in the Portfolio Holdings LLCA), the Compensation Committee will accelerate the vesting of outstanding Caret unit awards.

Amendment and Termination; No Repricing

The Board or the Committee may amend or terminate the Amended Caret Performance Incentive Plan at any time, and the Committee may amend the terms of any award theretofore granted, but no amendment shall be made which would materially impair the rights of a participant under an award theretofore granted without the participant's consent, except such an amendment made to cause the Amended Caret Performance Incentive Plan to comply with applicable law.

Neither the repricing of awards under the Amended Caret Performance Incentive Plan nor any amendment to the Amended Caret Performance Incentive Plan that requires stockholder approval under applicable law or stock exchange rule shall be permitted without stockholder approval.

Clawback

All Caret unit awards granted under the Amended Caret Performance Incentive Plan will be subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Company from time to time.

The foregoing summary of the Amended Caret Performance Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Amended Caret Performance Incentive Plan, a copy of which is attached hereto as Exhibit 10.21 and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth above under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On March 31, 2023, the Board adopted a new code of ethics and business conduct that applies to the Company's directors, officers and employees, copies of which are available on the Company's website at www.safeholdinc.com.

Item 8.01. Other Events.

Note Purchase and Private Shelf Agreement

In connection with the Merger, the Company entered into an assumption agreement whereby the Company assumed the obligations of Old SAFE as the parent guarantor under that certain Note Purchase and Private Shelf Agreement dated as of May 13, 2022 (the "Note Purchase and Private Shelf Agreement"), among Portfolio Holdings (then known as Safehold Operating Partnership LP), as issuer, Old SAFE, as parent guarantor, the various purchasers named therein and other parties thereto providing for the private placement and issuance by Portfolio Holdings of $150 million aggregate principal amount of 5.15% Series A Senior Notes due May 13, 2052 (the "5.15% 2052 Notes").

The 5.15% 2052 Notes feature a stairstep coupon rate in which Portfolio Holdings will pay cash interest at a rate of 2.50% in years 1 through 10, 3.75% in years 11 through 20, and 5.15% in years 21 through 30. The difference between the 5.15% stated rate and cash interest rate will accrue in each semi-annual payment period and may, unless elected by Portfolio Holdings to be paid in cash, be paid in kind by adding such accrued interest to the outstanding principal balance of the 5.15% Series A PIK Notes due May 2052 (the "Series A PIK Notes") issued under the Note Purchase Agreement, to be repaid at maturity in May 2052.

Pursuant to the terms of the Note Purchase and Private Shelf Agreement, Portfolio Holdings may from time to time issue and sell, and the Purchasers or their affiliates may consider in their sole discretion the purchase of, additional senior unsecured promissory notes (the "Shelf Notes" and, together with the 5.15% 2052 Notes and the Series A PIK Notes, the "May 2052 Notes"). Portfolio Holdings may request that the Purchasers or their affiliates purchase up to $150 million of Shelf Notes with a maturity date not to exceed thirty-one years after the date of original issuance thereof.

Portfolio Holdings may prepay at any time all, or from time to time any part of, the May 2052 Notes, in an amount not less than 5% of the aggregate principal amount of the May 2052 Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid plus a Make-Whole Amount (as defined in the Note Purchase and Private Shelf Agreement) together with accrued interest to the prepayment date.

The Note Purchase and Private Shelf Agreement contains various restrictive covenants, including requirements to maintain a certain percentage of total unencumbered assets by Portfolio Holdings. The Note Purchase and Private Shelf Agreement also contains a provision whereby it will be deemed to include additional financial covenants and negative covenants to the extent such covenants are incorporated into Portfolio Holdings' and/or the Company's existing or future material credit facilities and to the extent such covenants are more favorable to the lenders under such material credit facilities than the covenants contained in the Note Purchase and Private Shelf Agreement. Subject to the terms of the Note Purchase and Private Shelf Agreement and the May 2052 Notes, upon certain events of default, including, but not limited to, (i) a default in the payment of any principal, Make-Whole Amount or interest under the May 2052 Notes, and (ii) a default in the payment of certain other indebtedness of Portfolio Holdings, the Company or their subsidiaries, all the May 2052 Notes then outstanding will become due and payable, either automatically or at the option of the Purchasers, depending on the event of default.

Portfolio Holdings' obligations under the May 2052 Notes are fully and unconditionally guaranteed by the Company.

Business

In connection with the Merger, the Company is filing information for the purpose of supplementing and updating the disclosure contained under the heading "Item 1, Business" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 22, 2023. The updated disclosure is set forth under "Business", which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Risk Factors

In connection with the Merger, the Company is filing information for the purpose of supplementing and updating the disclosure contained under the heading "Item 1A, Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 22, 2023. The updated disclosure is set forth under "Risk Factors", which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Properties

In connection with the Merger, the Company is filing information for the purpose of supplementing and updating the disclosure contained under the heading "Item 2, Properties" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 22, 2023. The updated disclosure is set forth under "Properties", which is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

In connection with the Merger, the Company is filing information for the purpose of supplementing and updating the disclosure contained under the heading "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 22, 2023. The updated disclosure is set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations", which is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

Listing of the Company's Common Stock on NYSE

Shares of the Company's common stock were previously listed on the NYSE under the symbol "STAR" prior to the Merger. The Company filed with the NYSE a supplemental listing application with respect to the shares of the Company's common stock issued to the holders of Old SAFE Common Stock in the Merger. In connection with the Merger, the Company's common stock began trading on the NYSE under the symbol "SAFE" on March 31, 2023.

Caret Reorganization

Description of the Caret Program

In 2018, Old SAFE established the Caret program (as defined below) through the formation of a subsidiary called Caret Ventures LLC ("Caret Ventures"). The Caret program is designed to recognize the two distinct components of value in the Company's ground lease portfolio by separating them into:

- the "bond component," which consists of the bond-like income stream the Company receives from contractual rents payments under its ground leases, plus the return of the Company's investment basis in each asset; and

- the "Caret component," which consists of the unrealized capital appreciation above the Company's investment basis in its ground leases due to the Company's ownership of the land and improvements at the end of the term of the applicable ground lease.

Caret Venture's two classes of limited liability company interests are designed to track these two components: "GL units" are intended to track the bond component and "Caret units" are designed to track the Caret component (the "Caret program"). Prior to the Merger, Old SAFE held all of the GL units indirectly through Portfolio Holdings.

In general, all of the Company's ground leases are subject to the Caret program. However, by virtue of the changes in the Caret program (as described below), non-commercial ground leases and pre-development ground leases are excluded.

MSD Caret Unit Subscription Agreement

Old SAFE and Caret Ventures entered into a subscription agreement, dated as of August 10, 2022 (the "MSD Caret Unit Subscription Agreement"), with MSD Partners under which MSD Partners subscribed for and agreed to purchase 100,000 Caret units for an aggregate purchase price of $20,000,000.00, or $200.00 per Caret unit (subject to certain adjustments), payable in cash (the "MSD Caret Unit Purchase"). MSD Partners' rights and obligations under the MSD Caret Unit Subscription Agreement were subsequently assigned to certain of its affiliates. The closing of the MSD Caret Unit Purchase took place at the closing of the Merger, on March 31, 2023.

The MSD Caret Unit Subscription Agreement contains customary representations, warranties and covenants of Old SAFE, Caret Ventures and MSD Partners.

The foregoing description of the MSD Caret Unit Subscription Agreement is a summary only and is qualified in its entirety by reference to the full text of the MSD Caret Unit Subscription Agreement, a copy of which is attached hereto as Exhibit 10.23 and is incorporated herein by reference.

Restructuring and Limited Liability Company Agreement of the Operating Partnership

As part of a restructuring in connection with the Merger (the "Caret Restructuring"), Portfolio Holdings converted into a Delaware limited liability company and renamed itself Safehold GL Holdings LLC. In addition, holders of Caret units in Old SAFE's subsidiary, Caret Ventures, contributed their interests in Caret Ventures to Portfolio Holdings in return for Caret units issued by Portfolio Holdings. Following the restructuring, 100% of the equity interests in Caret Ventures is held by Portfolio Holdings and the Company, management of the Company, employees and former employees of the Company, MSD Partners and other outside investors own 100% of the issued and outstanding equity of Portfolio Holdings.

In connection with the Caret Restructuring, the unitholders of Portfolio Holdings entered into a new limited liability company agreement (the "Portfolio Holdings LLCA"). A description of the material terms of the Portfolio Holdings LLCA is set forth under "The Portfolio Holdings Limited Liability Company Agreement and Related Agreements," which is attached hereto as Exhibit 99.6 and is incorporated herein by reference.

The foregoing description of the Portfolio Holdings LLCA is a summary only and is qualified in its entirety by reference to the full text of the Portfolio Holdings LLCA, a copy of which is attached hereto as Exhibit 10.24 and is incorporated herein by reference.

Company Preferred Stock

In connection with the Merger, at the Merger Effective Time, each share of the Company's (i) 8.00% Series D Cumulative Redeemable Preferred Stock, $0.001 par value (the "Series D Preferred Stock"), (ii) 7.65% Series G Cumulative Redeemable Preferred Stock, $0.001 par value (the "Series G Preferred Stock") and (iii) 7.50% Series I Cumulative Redeemable Preferred Stock, $0.001 par value (the "Series I Preferred Stock" and, together with the Series D Preferred Stock and Series G Preferred Stock, the "Preferred Stock") issued and outstanding immediately prior to the Merger Effective Time automatically converted into the right to receive an amount in cash equal to $25.00 plus the aggregate amount of all accrued and unpaid dividends on such share of Preferred Stock as of the Merger Effective Time.

At the Merger Effective Time:

- 4,000,000 outstanding shares of Series D Preferred Stock were cancelled in exchange for the right to receive an aggregate of $100,355,555.61 in cash;
- 3,200,000 outstanding shares of Series G Preferred Stock were cancelled in exchange for the right to receive an aggregate of $80,272,000.00 in cash; and
- 5,000,000 outstanding shares of Series I Preferred Stock were cancelled in exchange for the right to receive an aggregate of $125,416,666.50 in cash.

Pursuant to the terms of the Merger Agreement, on March 31, 2023, the applicable funds were released from the Exchange Fund (as defined in the Merger Agreement), and the STAR Preferred Stock was redeemed in full.

Joint Venture

In addition, in March 2023 we entered into an arrangement with GIC pursuant to which GIC has the right to participate in certain qualifying ground lease investment opportunities during the investment period. We committed approximately $275 million for a 55% interest in the arrangement, and GIC committed approximately $225 million for a 45% interest. Each party's commitment is discretionary. We will receive a management fee, measured on an asset-by-asset basis, equal to 25 basis points on invested equity for such asset for the first five years following its acquisition, and 15 basis points on invested equity thereafter. We will receive a promote of 15% over a 9% of internal rate of return, subject to a 1.275x multiple on invested capital. The investment period will be the earlier of 18 months and the full deployment of commitments.

Forward-Look Statements

Certain statements in this Current Report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. Forward-looking statements are included with respect to, among other things, our current business plan, business strategy, portfolio management, prospects and liquidity. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results or outcomes to differ materially from those contained in the forward-looking statements. Important factors that we believe might cause such differences are discussed in the section entitled, "Risk Factors" in this Current Report on Form 8-K or otherwise accompany the forward-looking statements contained in this Current Report on Form 8-K. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In assessing all forward-looking statements, readers are urged to read carefully all cautionary statements contained in this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited consolidated balance sheets of Old SAFE as of December 31, 2022, and 2021 and the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2022 are incorporated by reference to Exhibit 99.7 hereto.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial statements of the Company for the year ended December 31, 2022 are attached hereto as Exhibit 99.8 and are incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 10, 2022, by and among Safehold Inc. and iStar Inc. (incorporated by reference to Exhibit 2.1 of our Current Report on Form 8-K, filed August 11, 2022).
3.1	Charter Amendment to Restated Charter of iStar Inc. regarding reverse stock split.
3.2	Charter Amendment to Restated Charter of iStar Inc. regarding par value change.
3.3	Amended and Restated Charter of Safehold Inc.
3.4	Amended and Restated Bylaws of Safehold Inc.
4.1	Description of Capital Stock
4.2	Indenture, dated as of May 7, 2021, among Safehold Operating Partnership LP, as issuer, Safehold Inc., as guarantor, and U.S. Bank National Association, as trustee.
4.3	First Supplemental Indenture, dated as of May 7, 2021, among Safehold Operating Partnership LP, as issuer, Safehold Inc., as guarantor, and U.S. Bank National Association, as trustee, including the form of the 2031 Notes and the Guarantee.

4.4	Second Supplemental Indenture, dated as of November 18, 2021, among Safehold Operating Partnership LP, as issuer, Safehold Inc., as guarantor, and U.S. Bank National Association, as trustee, including the form of the 2032 Notes and the Guarantee.
4.5	Third Supplemental Indenture, dated March 31, 2023, among Safehold GL Holdings LLC, as issuer, iStar Inc. (to be renamed Safehold Inc.), as guarantor, and U.S. Bank National Association, as trustee.
10.1	Master Note Purchase Agreement, dated as of January 27, 2022, by and among Safehold Inc., Safehold Operating Partnership LP and the purchasers named therein.
10.2	Assumption Agreement, dated as of March 31, 2023, to Master Note Purchase Agreement, dated as of January 27, 2022, by and among Safehold Inc., Safehold GL Holdings LLC and the purchasers named therein.
10.3	Credit Agreement, dated as of March 31, 2021, among Safehold Inc., as guarantor, Safehold Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, the lenders, agents and arrangers party thereto and JPMorgan Chase Bank, N.A., Bank of America, N.A., and Goldman Sachs Bank USA, as letter of credit issuers.
10.4	First Amendment to Credit Agreement, dated as of December 15, 2021, among Safehold Inc., as guarantor, Safehold Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent and the Existing Lenders.
10.5	Second Amendment the Credit Agreement, dated as of January 9, 2023, among Safehold Inc., as guarantor, Safehold Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A, as administrative agent, and certain other financial institutions party thereto as lenders, arrangers and bookrunners.
10.6	Credit Agreement, dated as of January 9, 2023, among Safehold Inc., as guarantor, Safehold Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and certain other financial institutions party thereto as lenders, agents, arrangers and bookrunners.
10.7	Loan Agreement, dated as of March 30, 2017, among Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., the company and the company subsidiaries named therein as borrower.
10.8	Stockholder's Agreement, dated as of March 31, 2023, by and among Safehold Inc., iStar Inc. and MSD Partners, L.P.
10.9	Registration Rights Agreement, dated as of March 31, 2023, by and between Safehold Inc. and MSD Partners, L.P.
10.10	Separation and Distribution Agreement, dated as of March 31, 2023, by and between iStar Inc. and Star Holdings.
10.11	Registration Rights Agreement, dated as of March 31, 2023, by and between Safehold Inc. and Star Holdings.
10.12	Management Agreement, dated as of March 31, 2023, by and between Safehold Inc and Star Holdings.
10.13	Governance Agreement, dated as of March 31, 2023, by and between Safehold Inc. and Star Holdings.
10.14	Amended and Restated Credit Agreement, dated as of March 31, 2023, by and between Star Holdings, as borrower, and Safehold Inc., as lender.

10.15	Stockholder's Agreement, between Safety, Income and Growth, Inc. and SFTY Venture LLC.
10.16	Registration Rights Agreement, among Safety, Income and Growth, Inc., SFTY Venture LLC and SFTY VII-B, LLC.
10.17	Form of Indemnification Agreement.
10.18	iStar Inc. 2009 Long Term Incentive Compensation Plan (incorporated by reference to our Definitive Proxy Statement filed on April 9, 2019).
10.19	Form of Restricted Stock Unit Award.
10.20	Omnibus Assignment, Assumption and Amendment Agreement, dated as of March 31, 2023, by and among Safehold Inc., CARET Ventures LLC, Caret Management LLC, and Safehold GL Holdings LLC.
10.21	Amended Caret Performance Incentive Plan.
10.22	Form of Caret Performance Incentive Award.
10.23	Subscription Agreement, dated as of August 10, 2022, by and among CARET Ventures LLC, Safehold Inc., the investor signatories thereto, and, solely with respect to Sections 1.1(b) and 6.1-6.18, MSD Capital, L.P. (incorporated by reference to Annex D of our Registration Statement on Form S-4/A (File No. 333-268822), filed January 26, 2023).
10.24	Amended and Restated Limited Liability Company Agreement of Safehold GL Holdings LLC
23.1	Consent of Deloitte & Touche LLP.
99.1	Joint Press Release.
99.2	Business.
99.3	Risk Factors.
99.4	Properties.
99.5	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.6	The Portfolio Holdings Limited Liability Company Agreement and Related Agreements.
99.7	Audited consolidated balance sheets of Safehold Inc. as of December 31, 2022 and 2021, and the related consolidated statements of operations, comprehensive income, equity and cash flows, for each of the three years in the period ended December 31, 2022 (incorporated by reference to Safehold Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 15, 2023).
99.8	Unaudited pro forma condensed combined financial statements of Safehold Inc. as of and for the year ended December 31, 2022.
Exhibit 104	Inline XBRL for the cover page of this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Safehold Inc.

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

Date: April 4, 2023

Exhibit 3.1

iSTAR INC.

ARTICLES OF AMENDMENT

THIS IS TO CERTIFY THAT:

FIRST: The charter (the "**Charter**") of iStar Inc., a Maryland corporation (the "**Corporation**"), is hereby amended to provide that, upon the Effective Time (as defined below), every 0.16 shares of Common Stock, par value $0.001 per share, of the Corporation which were issued and outstanding immediately prior to the Effective Time shall be changed into one issued and outstanding share of Common Stock, par value $0.00016 per share, of the Corporation.

SECOND: The amendment to the Charter as set forth above has been duly approved by at least a majority of the entire Board of Directors as required by law. The amendment set forth herein is made without action by the stockholders of the Corporation, pursuant to Section 2-309(e) of the Maryland General Corporation Law.

THIRD: There has been no increase in the authorized shares of stock of the Corporation effected by the amendment to the Charter as set forth above.

FOURTH: These Articles of Amendment shall become effective at 12:03 a.m., Eastern Time, on March 31, 2023 (the "**Effective Time**").

FIFTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its Chief Financial Officer and attested to by its General Counsel, Corporate and Secretary on this 30th day of March, 2023.

ATTEST:	ISTAR INC.
/s/ Geoffrey M. Dugan	By: /s/ Brett Asnas (SEAL)
Name: Geoffrey M. Dugan	Name: Brett Asnas
Title: General Counsel, Corporate and Secretary	Title: Chief Financial Officer

[*Signature Page – iStar Inc. Charter Amendment*]

Exhibit 3.2

iSTAR INC.

ARTICLES OF AMENDMENT

THIS IS TO CERTIFY THAT:

FIRST: The charter (the "**Charter**") of iStar Inc., a Maryland corporation (the "**Corporation**"), is hereby amended to change the par value of the shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time (as defined below) from $0.00016 per share to $0.01 per share.

SECOND: The amendment to the Charter as set forth above has been duly approved by at least a majority of the entire Board of Directors as required by law. The amendment set forth herein is made without action by the stockholders of the Corporation, pursuant to Section 2-605(a)(2) of the Maryland General Corporation Law.

THIRD: There has been no increase in the authorized shares of stock of the Corporation effected by the amendment to the Charter as set forth above.

FOURTH: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was two hundred thirty million shares, consisting of (i) two hundred million shares of common stock, par value $0.00016 per share, and (ii) thirty million shares of preferred stock, par value $0.001 per share. The aggregate par value of all authorized shares having a par value was $62,000.

FIFTH: The total number of shares of stock which the Corporation has authority to issue following the foregoing amendment of the Charter is two hundred thirty million shares, consisting of (i) two hundred million shares of common stock, par value $0.01 per share, and (ii) thirty million shares of preferred stock, par value $0.001 per share. The aggregate par value of all authorized shares of stock having par value is $2,030,000.

SIXTH: These Articles of Amendment shall become effective at 12:04 a.m., Eastern Time, on March 31, 2023 (the "**Effective Time**").

SEVENTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its Chief Financial Officer and attested to by its General Counsel, Corporate and Secretary on this 30th day of March, 2023.

ATTEST:	ISTAR INC.
/s/ Geoffrey M. Dugan	By: /s/ Brett Asnas (SEAL)
Name: Geoffrey M. Dugan	Name: Brett Asnas
Title: General Counsel, Corporate and Secretary	Title: Chief Financial Officer

[*Signature Page – iStar Inc. Par Value Charter Amendment*]

Exhibit 3.3

AMENDED AND RESTATED CHARTER

ARTICLE I

NAME

The name of the corporation (the "Corporation") is:

Safehold Inc.

ARTICLE II

PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, engaging in business as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code")) for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force. For purposes of the charter of the Corporation (the "Charter"), "REIT" means a real estate investment trust under Sections 856 through 860 of the Code or any successor provision.

ARTICLE III

PRINCIPAL OFFICE IN STATE

The address of the principal office of the Corporation in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202.

ARTICLE IV

RESIDENT AGENT

The name of the resident agent of the Corporation in the State of Maryland is CSC-Lawyers Incorporating Service Company, whose post address is c/o 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The resident agent is a Maryland corporation.

ARTICLE V

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 5.1 Number of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation shall be seven, which number may be increased or decreased only by the Board of Directors pursuant to the Bylaws of the Corporation (the "Bylaws"), but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). The names of the directors who shall serve until the annual meeting of stockholders and until their successors are duly elected and qualify are:

Marcos Alvarado
Jesse Hom
Robin Josephs
Jay S. Nydick
Barry R. Ridings
Stefan M. Selig
Jay Sugarman

Any vacancy on the Board of Directors may be filled in the manner provided in the Bylaws.

Section 5.2 Extraordinary Actions. Except as specifically provided in Section 5.8 (relating to removal of directors), notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of stockholders entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 5.3 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter or the Bylaws.

Section 5.4 Preemptive and Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 6.4 or as may otherwise be provided by a contract approved by the Board of Directors, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell. Holders of shares of stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board of Directors, upon such terms and conditions as may be specified by the Board of Directors, determines that such rights apply, with respect to all or any shares of all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 5.5 Indemnification. The Corporation shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former director or officer of the Corporation or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager, or trustee of another corporation, real estate investment trust, limited liability company, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Section 5.6 Determinations by Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Directors, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, acquisition of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, cash flow, funds from operations, adjusted funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been set aside, paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the Charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any shares of any class or series of stock of the Corporation) or of the Bylaws; the number of shares of stock of any class or series that the Corporation has authority to issue; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any shares of stock of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; any interpretation of the terms and conditions of one or more agreements with any person, corporation, association, company, trust, partnership (limited or general) or other entity; the compensation of directors, officers, employees or agents of the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 5.7 REIT Qualification. The Corporation has elected to qualify for federal income tax treatment as a REIT and, accordingly, the Board of Directors shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board of Directors, in its sole and absolute discretion, also may (a) determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Article VII is no longer required for REIT qualification and (b) make any other determination or take any other action pursuant to Article VII.

Section 5.8 Removal of Directors. Subject to the rights of holders of shares of one or more classes or series of Preferred Stock (as defined below) to elect or remove one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 5.9 Corporate Opportunities. The Corporation shall have the power, by resolution of the Board of Directors, to renounce any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities or classes or categories of business opportunities that are presented to the Corporation or developed by or presented to one or more directors or officers of the Corporation.

Section 5.10 Subtitle 8. In accordance with Section 3-802(c) of the MGCL, the Corporation is prohibited from electing to be subject to any provision contained in Subtitle 8 of Title 3 of the MGCL, unless such election is approved by the affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of directors.

ARTICLE VI

STOCK

Section 6.1 Authorized Shares**.** The Corporation has authority to issue 450,000,000 shares of stock, consisting of 400,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"), and 50,000,000 shares of Preferred Stock, $0.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $4,500,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to Section 6.2, 6.3 or 6.4 of this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board and without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 6.2 Common Stock. Subject to the provisions of Article VII and except as may otherwise be specified in the Charter, each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock.

Section 6.3 Preferred Stock. The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any class or series from time to time, into one or more classes or series of stock.

Section 6.4 Classified or Reclassified Shares. Prior to the issuance of classified or reclassified shares of any class or series of stock, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the provisions of Article VII and subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the "SDAT"). Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 6.4 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary or other Charter document.

Section 6.5 Action by Stockholders. Any action required or permitted to be taken at any meeting of the holders of Common Stock entitled to vote generally in the election of directors may be taken without a meeting by consent, in writing or by electronic transmission, in any manner and by any vote permitted by the MGCL and set forth in the Bylaws.

Section 6.6 Charter and Bylaws. The rights of all stockholders and the terms of all stock of the Corporation are subject to the provisions of the Charter and the Bylaws. The Board of Directors shall have the exclusive power to adopt, alter or repeal any provision of the Bylaws. In the event that the power to adopt, alter or repeal the Bylaws is concurrently vested in the stockholders, the Board of Directors, in its sole and absolute discretion, shall determine the manner and the vote, including any supermajority vote, by which the stockholders may adopt, alter or repeal the Bylaws.

Section 6.7 Distributions. The Board of Directors from time to time may authorize the Corporation to declare and pay to stockholders such dividends or other distributions in cash or other assets of the Corporation or in securities of the Corporation, including in shares of one class or series of the Corporation's stock payable to holders of shares of another class or series of stock of the Corporation, or from any other source as the Board of Directors in its sole and absolute discretion shall determine. The exercise of the powers and rights of the Board of Directors pursuant to this Section 6.7 shall be subject to the provisions of any class or series of shares of the Corporation's stock at the time outstanding.

ARTICLE VII

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Aggregate Stock Ownership Limit. The term "Aggregate Stock Ownership Limit" shall mean 9.8% percent (in value or number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Capital Stock, or such other percentage determined by the Board of Directors in accordance with Section 7.2.8 of the Charter.

Beneficial Ownership. The term "Beneficial Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Capital Stock. The term "Capital Stock" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Common Stock Ownership Limit. The term "Common Stock Ownership Limit" shall mean 9.8% percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock of the Corporation, or such other percentage determined by the Board of Directors in accordance with Section 7.2.8 of the Charter.

Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Excepted Holder. The term "Excepted Holder" shall mean a stockholder of the Corporation for whom an Excepted Holder Limit is created by the Charter or by the Board of Directors pursuant to Section 7.2.7.

Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to Section 7.2.7 and subject to adjustment pursuant to Section 7.2.8 (unless otherwise provided by the terms and conditions of the agreements and undertakings entered into between such Excepted Holder and the Corporation in connection with the establishment of the Excepted Holder Limit for such Excepted Holder), the percentage limit established by the Board of Directors pursuant to Section 7.2.7.

Initial Date. The term "Initial Date" shall mean March 31, 2023.

Market Price. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the Closing Price for such Capital Stock on such date. The "Closing Price" on any date shall mean the last sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if such Capital Stock is not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined by the Board of Directors.

NYSE. The term "NYSE" shall mean the New York Stock Exchange.

Person. The term "Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer, any Person who, but for the provisions of this Article VII, would Beneficially Own or Constructively Own shares of Capital Stock in violation of Section 7.2.1, and if appropriate in the context, shall also mean any Person who would have been the record owner of the shares that the Prohibited Owner would have so owned.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the Board of Directors determines pursuant to Section 5.7 of the Charter that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to qualify as a REIT.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such action or cause any such event, of Capital Stock or the right to vote or receive dividends on Capital Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Trust. The term "Trust" shall mean any trust provided for in Section 7.3.1.

Trustee. The term "Trustee" shall mean the Person unaffiliated with the Corporation and a Prohibited Owner that is appointed by the Corporation to serve as trustee of the Trust.

Section 7.2 Capital Stock.

Section 7.2.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to Section 7.4:

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, (2) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, without limitation, Beneficial Ownership or Constructive Ownership that would result in the Corporation owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(iii) Any Transfer of shares of Capital Stock that, if effective, would result in the Capital Stock being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(b) Transfer in Trust. If any Transfer of shares of Capital Stock occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning shares of Capital Stock in violation of Section 7.2.1(a)(i) or (ii),

(i) then that number of shares of the Capital Stock the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i) or (ii) (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such shares; or

(ii) if the transfer to the Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i) or (ii), then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 7.2.1(a)(i) or (ii) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(iii) To the extent that, upon a transfer of shares of Capital Stock pursuant to this Section 7.2.1(b), a violation of any provision of this Article VII would nonetheless be continuing (for example where the ownership of shares of Capital Stock by a single Trust would violate the 100 stockholder requirement applicable to REITs), then shares of Capital Stock shall be transferred to that number of Trusts, each having a distinct Trustee and a Charitable Beneficiary or Charitable Beneficiaries that are distinct from those of each other Trust, such that there is no violation of any provision of this Article VII.

Section 7.2.2 Remedies for Breach. If the Board of Directors shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Directors shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 7.2.1 shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors.

Section 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate Section 7.2.1(a) or any Person who would have owned shares of Capital Stock that resulted in a transfer to the Trust pursuant to the provisions of Section 7.2.1(b) shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's status as a REIT.

Section 7.2.4 Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of five percent or more (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding shares of Capital Stock at any time during a taxable year of the Company, within 30 days after the end of such taxable year, shall give written notice to the Corporation stating the name and address of such owner, the number of shares of Capital Stock Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit; and

(b) each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall promptly provide to the Corporation such information as the Corporation may request, in order to determine the Corporation's status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Section 7.2.5 Remedies Not Limited. Subject to Section 5.7 of the Charter, nothing contained in this Section 7.2 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation in preserving the Corporation's status as a REIT.

Section 7.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3 or any definition contained in Section 7.1, the Board of Directors may determine the application of the provisions of this Section 7.2 or Section 7.3 or any such definition with respect to any situation based on the facts known to it. In the event Section 7.2 or Section 7.3 requires an action by the Board of Directors and the Charter fails to provide specific guidance with respect to such action, the Board of Directors may determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3. Absent a decision to the contrary by the Board of Directors, if a Person would have (but for the remedies set forth in Section 7.2.2) acquired Beneficial Ownership or Constructive Ownership of Capital Stock in violation of Section 7.2.1, such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person.

Section 7.2.7 Exceptions.

(a) Subject to Section 7.2.1(a)(ii), the Board of Directors, may exempt (prospectively or retroactively) a Person from the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit and the provisions of Section 7.2.8, as the case may be, and may establish or increase an Excepted Holder Limit for such Person if:

(i) the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary for the Board to ascertain that no individual's Beneficial or Constructive Ownership of such shares of Capital Stock will violate Section 7.2.1(a)(ii);

(ii) such Person provides the Board of Directors with information including such representations and undertakings satisfactory to the Board of Directors in its reasonable discretion, that demonstrate such Person's Beneficial Ownership or Constructive Ownership of stock in excess of the Aggregate Stock Ownership Limit or Common Stock Ownership Limit would not result in the Corporation owning (directly or indirectly) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation (either directly or indirectly through one or more partnerships or limited liability companies) from such tenant for the taxable year of the Corporation during which such determination is being made would reasonably be expected to equal or exceed the lesser of (a) one percent (1%) of the Corporation's gross income (as determined for purposes of Section 856(c) of the Code), or (b) an amount that would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code; and

(iii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 7.2.1 through 7.2.6) will result in such shares of Capital Stock being automatically transferred to a Trust in accordance with Sections 7.2.1(b) and 7.3.

(b) Prior to granting any exception pursuant to Section 7.2.7(a), the Board of Directors may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) Subject to Section 7.2.1(a)(ii), an underwriter which participates in a public offering or a private placement of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own or Constructively Own shares of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(d) The Board of Directors may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Common Stock Ownership Limit.

Section 7.2.8 Increase or Decrease in Common Stock Ownership or Aggregate Stock Ownership Limits. Subject to Section 7.2.1(a)(ii) and this Section 7.2.8, the Board of Directors may from time to time increase or decrease the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for one or more Persons and increase or decrease the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for all other Persons. No decreased Common Stock Ownership Limit or Aggregate Stock Ownership Limit will be effective for any Person whose percentage of ownership of Capital Stock is in excess of such decreased Common Stock Ownership Limit or Aggregate Stock Ownership Limit, as applicable, until such time as such Person's percentage of ownership of Capital Stock equals or falls below the decreased Common Stock Ownership Limit or Aggregate Stock Ownership Limit, as applicable; provided, however, any further acquisition of Capital Stock by any such Person (other than a Person for whom an exemption has been granted pursuant to Section 7.2.7(a) or an Excepted Holder) in excess of the Capital Stock owned by such person on the date the decreased Common Stock Ownership Limit or Aggregate Stock Ownership Limit, as applicable, became effective will be in violation of the Common Stock Ownership Limit or Aggregate Stock Ownership Limit. No increase to the Common Stock Ownership Limit or Aggregate Stock Ownership Limit may be approved if the new Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit would allow five or fewer Persons to Beneficially Own, in the aggregate more than 49.9% in value of the outstanding Capital Stock.

Section 7.2.9 Legend. Each certificate for shares of Capital Stock, if certificated, shall bear substantially the following legend:

The shares represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its status as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of the Common Stock Ownership Limit unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of the Aggregate Stock Ownership Limit, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts or intends to Beneficially Own or Constructively Own shares of Capital Stock which cause or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If any of the restrictions on transfer or ownership provided in (i) or (ii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board of Directors in its sole and absolute discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restrictions provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of shares of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its Principal Office.

Instead of the foregoing legend, the certificate or any notice in lieu of a certificate may state that the Corporation will furnish a full statement about certain restrictions on ownership and transfer of the shares to a stockholder on request and without charge.

Section 7.3 Transfer of Capital Stock in Trust.

Section 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of shares of Capital Stock to a Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to Section 7.2.1(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 7.3.6.

Section 7.3.2 Status of Shares Held by the Trustee. Shares of Capital Stock held by the Trustee shall be issued and outstanding shares of Capital Stock. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

Section 7.3.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or other distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or other distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares of Capital Stock held in the Trust and, subject to Maryland law, effective as of the date that the shares of Capital Stock have been transferred to the Trust, the Trustee shall have the authority (at the Trustee's sole and absolute discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trust and (ii) to recast such vote; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Corporation has received notification that shares of Capital Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its stock transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes and determining the other rights of stockholders.

Section 7.3.4 Sale of Shares by Trustee. Within 20 days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (*e.g.*, in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (2) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 7.3.3 of this Article VII. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Trustee upon demand.

Section 7.3.5 Purchase Right in Stock Transferred to the Trustee. Shares of Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions which has been paid to the Prohibited Owner and is owed by the Prohibited Owner to the Trustee pursuant to Section 7.3.3 of this Article VII. The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Trust pursuant to Section 7.3.4. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

Section 7.3.6 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary or Charitable Beneficiaries of the interest in the Trust such that the shares of Capital Stock held in the Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary or Charitable Beneficiaries. Neither the failure of the Corporation to make such designation nor the failure of the Corporation to appoint the Trustee before the automatic transfer provided in Section 7.2.1(b) shall make such transfer ineffective, provided that the Corporation thereafter makes such designation and appointment.

Section 7.4 NYSE Transactions. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

Section 7.5 Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.6 Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

Section 7.7 Severability. If any provision of this Article VII or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

ARTICLE VIII

AMENDMENTS

The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, directors and officers are granted subject to this reservation. Except for those amendments permitted to be made without stockholder approval under Maryland law or by specific provision in the Charter, any amendment to the Charter shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

ARTICLE IX

LIMITATION OF LIABILITY

To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this Article IX, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article IX, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Exhibit 3.4

SAFEHOLD INC.

SECOND AMENDED AND RESTATED BYLAWS

(as of March 31, 2023)

ARTICLE I

OFFICES

Section 1.1 **Principal Executive Office**. The principal executive office of Safehold Inc. (the "Company") shall be located at such place or places as the Board of Directors may designate.

Section 1.2 **Additional Offices**. The Company may have additional offices at such places as the Board of Directors may from time to time determine or the business of the Company may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1 **Place**. All meetings of stockholders shall be held at the principal executive office of the Company or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting. The Board of Directors may determine that a meeting not be held at any place, but instead may be held partially or solely by means of remote communication. In accordance with these Bylaws and subject to any guidelines and procedures adopted by the Board of Directors, stockholders and proxy holders may participate in any meeting of stockholders held by means of remote communication and may vote at such meeting as permitted by Maryland law. Participation in a meeting by these means constitutes presence in person at the meeting.

Section 2.2 **Annual Meeting**. An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Company shall be held on such date and at such time and place as shall be set by the Board of Directors. Except as the Amended and Restated Charter of the Company, as further amended (the "Charter") or statute provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice. Failure to hold an annual meeting does not invalidate the Company's existence or affect any otherwise valid corporate acts.

Section 2.3 **Special Meetings**.

(a) **General**. The president, chief executive officer, Chairman of the Board or Board of Directors may call special meetings of the stockholders. Except as provided in subsection (b)(4) of this Section 2.3, a special meeting of stockholders shall be held on the date and at the time and place set by the president, chief executive officer, Chairman of the Board or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 2.3, special meetings of stockholders shall also be called by the secretary of the Company to act on any matter that may properly be considered at a meeting of stockholders upon the written request of the holders of shares entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) **Stockholder-Requested Special Meetings**.

(1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder, each individual whom the stockholder proposes to nominate for election or reelection as a director and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors or the election of each such individual, as applicable, in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Company's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Company which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Company owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering notice of the meeting (including the Company's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 2.3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Company. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 2.3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Company's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The president, chief executive officer, Chairman of the Board or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Company for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Company that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Company or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 2.4 **Notice**. Not less than ten nor more than 90 days before each stockholders' meeting, the Secretary shall give notice of the meeting to each stockholder entitled to vote at the meeting and each other stockholder entitled to notice of the meeting in any manner permitted under Maryland General Corporation Law now or hereafter enforced. The notice shall state the time and place of the meeting and, if the meeting is a special meeting or notice of the purpose is required by statute, the purpose of the meeting. Notice is given to a stockholder when it is personally delivered to him or her, left at his or her residence or usual place of business, mailed to him or her at his or her address as it appears on the records of the Company, or electronically delivered in accordance with Maryland General Corporation Law now or hereafter enforced. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Company, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Company may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 2.11(a) of this Article II, any business of the Company may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Company may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 2.11(c)(4) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 2.5 **Organization and Conduct**. At every meeting of stockholders, the Chairman of the Board, if there be one, shall conduct the meeting or, in the case of vacancy in office or absence of the Chairman of the Board, one of the following officers present shall conduct the meeting in the order stated: the Vice Chairman of the Board, if there be one, the President, the Vice Presidents in their order of rank and seniority, or a chairman of the meeting chosen by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast, shall act as chairman of the meeting, and the secretary of the Company, or, in his or her absence, an assistant secretary of the Company, or in the absence of both the Secretary and assistant secretaries, a person appointed by the chairman of the meeting shall act as Secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Company, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Company entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.6 **Quorum; Adjournments**. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute or the Charter of the Company for the vote necessary for the adoption of any measure. If, however, such quorum is not established at any meeting of the stockholders, the chairman of the meeting shall have the power to adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting that has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 2.7 **Voting**. A plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Charter. Unless otherwise provided in the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 2.8 **Proxies**. A holder of record of shares of stock of the Company may cast votes in person or by proxy that is (a) executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by applicable law, (b) compliant with Maryland law and these Bylaws and (c) filed in accordance with the procedures established by the Company. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Company before or at the meeting. Unless a proxy provides otherwise, it is not valid more than 11 months after its date.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 2.9 **Voting of Stock by Certain Holders**. Stock of the Company registered in the name of a corporation, limited liability company, partnership, joint venture, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, managing member, manager, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or fiduciary may vote stock registered in the name of such person in the capacity of such director or fiduciary, either in person or by proxy.

Shares of stock of the Company directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Company that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Company; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Section 2.10 **Inspectors**. Before or at any meeting of stockholders, the Board of Directors or the chairman of the meeting may appoint one or more persons as inspectors for such meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote.

Each report of an inspector shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 2.11 **Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals**.

(a) **Annual Meetings of Stockholders**.

(1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Company who was a stockholder of record at the time of giving of notice by the stockholder as provided for in this Section 2.11(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 2.11(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 2.11, the stockholder must have given timely notice thereof in writing to the secretary of the Company and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information and representations required under this Section 2.11 and shall be delivered to the secretary at the principal executive office of the Company not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 2.11(c)(4) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, (A) a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom and (B) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Regulation 14A (or any successor provision) of the Exchange Act;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Company or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of (x) Company Securities or (y) any security of any entity that was listed in the Peer Group in the Stock Performance Graph in the most recent annual report to security holders of the Company (a "Peer Group Company") for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Company or any affiliate thereof (or, as applicable, in any Peer Group Company) disproportionately to such person's economic interest in the Company Securities (or, as applicable, in any Peer Group Company) and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Company), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Company or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 2.11(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Company's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal;

(vi) to the extent known by the stockholder giving the notice, the name and address of any other person supporting the nominee for election or reelection as a director or the proposal of other business;

(vii) if the stockholder is proposing one or more Proposed Nominees, a representation that such stockholder, Proposed Nominee or Stockholder Associated Person intends or is part of a group which intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of Proposed Nominees in accordance with Rule 14a-19 of the Exchange Act; and

(viii) all other information regarding the stockholder giving the notice and each Stockholder Associated Person that would be required to be disclosed by the stockholder in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by:

(i) a written representation executed by the Proposed Nominee

(A) that such Proposed Nominee (I) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Company in connection with service or action as a director that has not been disclosed to the Company, (II) consents to be named in a proxy statement as a nominee, (III) consents to serve as a director of the Company if elected, (IV) will notify the Company simultaneously with the notification to the stockholder of the Proposed Nominee's actual or potential unwillingness or inability to serve as a director and (V) does not need any permission or consent from any third party to serve as a director of the Company, if elected, that has not been obtained, including any employer or any other board or governing body on which such Proposed Nominee serves;

(B) attaching copies of any and all requisite permissions or consents; and

(C) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Company, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, or would be required pursuant to the rules of any national securities exchange on which any securities of the Company are listed or over-the-counter market on which any securities of the Company are traded); and

(ii) a written representation executed by the stockholder that such stockholder will:

(A) comply with Rule 14a-19 promulgated under the Exchange Act in connection with such stockholder's solicitation of proxies in support of any Proposed Nominee;

(B) notify the Company as promptly as practicable of any determination by the stockholder to no longer solicit proxies for the election of any Proposed Nominee as a director at the annual meeting;

(C) furnish such other or additional information as the Company may request for the purpose of determining whether the requirements of this Section 2.11 have been complied with and of evaluating any nomination or other business described in the stockholder's notice; and

(D) appear in person or by proxy at the meeting to nominate any Proposed Nominees or to bring such business before the meeting, as applicable, and acknowledges that if the stockholder does not so appear in person or by proxy at the meeting to nominate such Proposed Nominees or bring such business before the meeting, as applicable, the Company need not bring such Proposed Nominee or such business for a vote at such meeting and any proxies or votes cast in favor of the election of any such Proposed Nominee or of any proposal related to such other business need not be counted or considered.

(5) Notwithstanding anything in this subsection (a) of this Section 2.11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 2.11(c)(4) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 2.11(a)(1)(iii) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Company not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Company.

(6) For purposes of this Section 2.11, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder or another Stockholder Associated Person or who is otherwise a participant (as defined in Instruction 3 to Item 4 of Schedule 14A under the Exchange Act) in the solicitation, (ii) any beneficial owner of shares of stock of the Company owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) **Special Meetings of Stockholders**. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. No stockholder may make a proposal of other business to be considered at a special meeting or, except as contemplated by and in accordance with the next two sentences of this Section 2.11(b), nominate an individual for election to the Board of Directors at a special meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors, (ii) **provided that** the special meeting has been called in accordance with Section 2.3(a) of this Article II for the purpose of electing directors, by any stockholder of the Company who is a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 2.11 and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each person so nominated and who complied with the notice procedures set forth in this Section 2.11. In the event the Company calls a special meeting of stockholders for the purpose of electing one or more persons to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position as specified in the Company's notice of meeting, if the stockholder's notice, containing the information and representations required by paragraphs (a)(3) and (4) of this Section 2.11, is delivered to the secretary at the principal executive office of the Company not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) **General**.

(1) If any information or representation submitted pursuant to this Section 2.11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders, including any information or presentation from a Proposed Nominee, shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 2.11. Any such stockholder shall notify the Company of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information or representation. Upon written request by the secretary or the Board of Directors, any such stockholder or Proposed Nominee shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Company, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 2.11, and (B) a written update of any information (including, if requested by the Company, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting and, if applicable, satisfy the requirements of Rule 14a-19(a)(3)) submitted by the stockholder pursuant to this Section 2.11 as of an earlier date and (C) an updated representation by each Proposed Nominee that such individual will serve as a director of the Company if elected. If a stockholder Proposed Nominee fails to provide such written verification, update or representation within such period, the information as to which written verification, update or representation was requested may be deemed not to have been provided in accordance with this Section 2.11.

(2) Only such persons who are nominated in accordance with this Section 2.11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.11. A stockholder proposing a Proposed Nominee shall have no right to (i) nominate a number of Proposed Nominees that exceed the number of directors to be elected at the meeting or (ii) substitute or replace any Proposed Nominee unless such substitute or replacement is nominated in accordance with this Section 2.11 (including the timely provision of all information and representations with respect to such substitute or replacement Proposed Nominee in accordance with the deadlines set forth in this Section 2.11). If the Company provides notice to a stockholder that the number of Proposed Nominees proposed by such stockholder exceeds the number of directors to be elected at a meeting, the stockholder must provide written notice to the Company within five Business Days stating the names of the Proposed Nominees that have been withdrawn so that the number of Proposed Nominees proposed by such stockholder no longer exceeds the number of directors to be elected at a meeting. If any individual who is nominated in accordance with this Section 2.11 becomes unwilling or unable to serve on the Board of Directors, then the nomination with respect to such individual shall no longer be valid and no votes may validly be cast for such individual. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 2.11.

(3) Notwithstanding the foregoing provisions of this Section 2.11, the Company shall disregard any proxy authority granted in favor of, or votes for, director nominees other than the Company's nominees if the stockholder or Stockholder Associated Person (each, a "Soliciting Stockholder") soliciting proxies in support of such director nominees abandons the solicitation or does not (i) comply with Rule 14a-19 promulgated under the Exchange Act, including any failure by the Soliciting Stockholder to (A) provide the Company with any notices required thereunder in a timely manner or (B) comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act or (ii) timely provide sufficient evidence in the determination of the Board of Directors sufficient to satisfy the Company that such Soliciting Stockholder has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence. Upon request by the Company, such Soliciting Stockholder shall deliver to the Company, no later than five Business Days prior to the applicable meeting, sufficient evidence in the judgment of the Board of Directors that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(4) For purposes of this Section 2.11, "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. "Public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Section 2.11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.11. Nothing in this Section 2.11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Company to omit a proposal from, any proxy statement filed by the Company with the Securities and Exchange Commission pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 2.11 shall require disclosure of revocable proxies received by, or routine solicitation contacts made by or on behalf of, the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

(6) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chair of the meeting, if the stockholder giving notice as provided for in this Section 2.11 does not appear in person or by proxy at such annual or special meeting to present each nominee for election as a director or the proposed business, as applicable, such matter shall not be considered at the meeting.

Section 2.12 **Voting by Ballot**. Voting on any question or in any election may be VIVA VOCE unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 2.13 **List of Stockholders**. At each meeting of stockholders, a full, true and complete list of all stockholders entitled to vote at such meeting, showing the number and class of shares held by each and certified by the transfer agent for such class or by the secretary of the Company, shall be furnished by the secretary of the Company.

Section 2.14 **Informal Action by Stockholders**. Any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting if a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders.

Section 2.15 **Meeting by Conference Telephone**. The Board of Directors or chairman of the meeting may permit one or more stockholders to participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

ARTICLE III

DIRECTORS

Section 3.1 **General Powers; Qualifications**. The business and affairs of the Company shall be managed under the direction of its Board of Directors. All powers of the Company may be exercised by or under authority of the Board of Directors, except as conferred on or reserved to the stockholders by statute or by the Charter or Bylaws.

Section 3.2 **Number and Tenure**. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, **provided that** the number thereof shall never be fewer than the minimum number required by the Maryland General Corporation Law now or hereafter enforced nor more than 15, and further **provided that** the tenure of office of a director shall not be affected by any decrease in the number of directors.

Section 3.3 **Resignation**. Any director may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board or the Secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3.4 **Removal of Director**. Any director or the entire Board of Directors may be removed only in accordance with the provisions of the Charter.

Section 3.5 **Annual and Regular Meetings**. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Board of Directors without other notice than such resolution. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

Section 3.6 **Special Meetings**. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board (or any co-chairman of the board if more than one), the chief executive officer, the president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Maryland, as the place for holding any special meeting of the Board of Directors called by them.

Section 3.7 **Notice**. Except as provided in Sections 3.5 and 3.6, the Secretary shall give notice to each director of each regular and special meeting of the Board of Directors. The notice shall state the time and place of the meeting. Notice is given to a director when it is delivered personally to him or her, left at his or her residence or usual place of business, or sent by electronic mail, facsimile transmission, telephone or courier, at least 24 hours before the time of the meeting or, in the alternative by mail to his or her address as it shall appear on the records of the Company, at least 72 hours before the time of the meeting. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Company by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Company by the director and receipt of a completed answer-back indicating receipt. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Unless statute, these Bylaws or a resolution of the Board of Directors provides otherwise, the notice need not state the business to be transacted at or the purposes of any regular or special meeting of the Board of Directors. Any meeting of the Board of Directors, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

Section 3.8 **Quorum**. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, **provided that**, if less than a majority of such directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and **provided further that** if, pursuant to the Charter of the Company or these Bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority or such other percentage of such group.

The Board of Directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than would be required to establish a quorum.

Section 3.9 **Voting**. The action of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 3.10 **Organization**. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Company, or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 3.11 **Meeting by Remote Communication**. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 3.12 **Consent by Directors Without a Meeting**. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 3.13 **Vacancies**. If for any reason any or all the directors cease to be directors, such event shall not terminate the Company or affect these Bylaws or the powers of the remaining directors hereunder. Any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, although such majority is less than a quorum. Any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority vote of the entire Board of Directors. Any individual so elected as director shall serve until the next annual meeting of stockholders and until his or her successor is elected and qualifies.

Section 3.14 **Compensation**. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property owned, leased or to be acquired by the Company and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Company in any other capacity and receiving compensation therefor.

Section 3.15 **Reliance**. Each director and officer of the Company shall, in the performance of his or her duties with respect to the Company, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Company whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 3.16 **Ratification**. The Board of Directors or the stockholders may ratify and make binding on the Company any action or inaction by the Company or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Company and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 3.17 **Certain Rights of Directors, Officers, Employees and Agents**. The directors shall have no responsibility to devote their full time to the affairs of the Company. Any director or officer, employee or agent of the Company, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to or in competition with those of or relating to the Company.

Section 3.18 **Emergency Provisions**. Notwithstanding any other provision in the Charter or these Bylaws, this Section 3.18 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 4.1 **Number, Tenure and Qualifications**. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 4.2 **Powers**. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 4.3 **Meetings**. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4.4 **Meetings by Remote Communication**. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 4.5 **Consent by Committees Without a Meeting**. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 4.6 **Vacancies**. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 5.1 **General Provisions**. The officers of the Company shall include a president, a secretary and a treasurer and may include a chairman of the board (or one or more co-chairmen of the board), a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as they shall deem necessary or desirable or authorize any committee or officer to elect assistant or subordinate officers. The officers of the Company shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of stockholders, except that the chief executive officer may appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. In its discretion, the Board of Directors may leave unfilled any office except that of president, treasurer and secretary. Election of an officer or agent shall not of itself create contract rights between the Company and such officer or agent.

Section 5.2 **Removal and Resignation**. Any officer or agent of the Company may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Company may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board (or any co-chairman of the board if more than one), the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Company.

Section 5.3 **Vacancies**. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 5.4 **Chief Executive Officer**. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board (or, if more than one, the co-chairmen of the board in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall be the chief executive officer of the Company. The chief executive officer shall have general responsibility for implementation of the policies of the Company, as determined by the Board of Directors, and for the management of the business and affairs of the Company. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Company or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.5 **Chief Operating Officer**. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 5.6 **Chief Financial Officer**. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 5.7 **Chairman of the Board**. The Board of Directors may designate from among its members a chairman of the board (or one or more co-chairmen of the board), who shall not, solely by reason of these bylaws, be an officer of the Company. The Board of Directors may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Directors and of the stockholders at which he or she shall be present. If there be more than one, the co-chairmen designated by the Board of Directors will perform such duties. The chairman of the board shall perform such other duties as may be assigned to him, her or them by these Bylaws or the Board of Directors.

Section 5.8 **President**. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Company. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Company or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.9 **Vice Presidents**. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to him or her by the chief executive officer, by the president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, as senior vice president or as vice president for particular areas of responsibility.

Section 5.10 **Secretary**. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Company; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Company; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or by the Board of Directors.

Section 5.11 **Treasurer**. The treasurer shall have the custody of the funds and securities of the Company, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Company.

The treasurer shall disburse the funds of the Company as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Company.

Section 5.12 **Assistant Secretaries and Assistant Treasurers**. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 5.13 **Compensation**. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 6.1 **Contracts**. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Company and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Company when authorized or ratified by action of the Board of Directors and executed by one or more of the directors or by an authorized person.

Section 6.2 **Checks and Drafts**. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or agent of the Company in such manner as shall from time to time be determined by the Board of Directors.

Section 6.3 **Deposits**. All funds of the Company not otherwise employed shall be deposited or invested from time to time to the credit of the Company as the Board of Directors, the chief executive officer, the president, the chief financial officer, or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 7.1 **Certificates**. Except as may be otherwise provided by the Board of Directors, stockholders of the Company are not entitled to certificates representing the shares of stock held by them. In the event that the Company issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the Maryland General Corporation Law and shall be signed by the officers of the Company in any manner permitted by the Maryland General Corporation Law. In the event that the Company issues shares of stock without certificates, to the extent then required by the Maryland General Corporation Law, the Company shall provide to the record holders of such shares a written statement of the information required by the Maryland General Corporation Law to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 7.2 **Transfers**. All transfers of shares of stock shall be made on the books of the Company, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Company may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, to the extent then required by the Maryland General Corporation Law, the Company shall provide to the record holders of such shares a written statement of the information required by the Maryland General Corporation Law to be included on stock certificates.

The Company shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class of stock will be subject in all respects to the Charter of the Company and all of the terms and conditions contained therein.

Section 7.3 **Control Share Acquisition Act**. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law (or any successor statute) shall not apply to any acquisition by any person of shares of stock of the Company. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor or bylaw, apply to any prior or subsequent control share acquisition.

Section 7.4 **Replacement Certificate**. Any officer of the Company may direct a new certificate to be issued in place of any certificate or certificates previously issued by the Company alleged to have been lost, destroyed, stolen or mutilated upon the making of an affidavit of that fact by the person claiming the certificate or certificates to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. Unless otherwise determined by an officer of the Company, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or the owner's legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Company a bond as it may direct as indemnity against any claim that may be made against the Company.

Section 7.5 **Fixing of Record Date**. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than 120 days after the record date fixed for the original meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 7.6 **Stock Ledger**. The Company shall maintain at its principal executive office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 7.7 **Fractional Stock; Issuance of Units**. The Board of Directors may authorize the Company to issue fractional stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Company. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Company, except that the Board of Directors may provide that for a specified period securities of the Company issued in such unit may be transferred on the books of the Company only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Company by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 9.1 **Authorization**. Dividends and other distributions upon the stock of the Company may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Company, subject to the provisions of law and the Charter.

Section 9.2 **Contingencies**. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Company available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Company or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve in the manner.

ARTICLE X

INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Company as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 11.1 **Seal**. The Board of Directors may authorize the adoption of a seal by the Company. The seal shall contain the name of the Company and the year of its incorporation and the words “Incorporated Maryland.” The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 11.2 **Affixing Seal**. Whenever the Company is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Company.

ARTICLE XII

INDEMNIFICATION AND ADVANCES OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Company shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Company and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Company and at the request of the Company, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election of a director or officer. The Company may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Company in any of the capacities described in (a) or (b) above and to any employee or agent of the Company or a predecessor of the Company. The indemnification and advance of expenses provided by the Charter and these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement, or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Charter or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIV

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Company consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Company to the Company or to the stockholders of the Company, (c) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the Maryland General Corporation Law or the Charter or these Bylaws, or (d) any action asserting a claim against the Company or any director or officer or other employee of the Company that is governed by the internal affairs doctrine.

ARTICLE XV

AMENDMENT OF BYLAWS

The Board of Directors shall have the power to alter, amend or repeal any provision of these Bylaws and to adopt new Bylaws. The Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, at any meeting of the Board by a majority vote of the directors of the Company. In addition, pursuant to a binding proposal that is submitted to the stockholders for approval at a duly called annual meeting or special meeting of stockholders by a stockholder, the stockholders shall have the power, by the affirmative vote of a majority of all votes entitled to be cast on the matter, to alter, amend or repeal any provision of these Bylaws and to adopt new Bylaws, except that the stockholders shall not have the power to alter this Article XV or adopt any provision of these Bylaws inconsistent with this Article XV without the approval of the Board of Directors.

Exhibit 4.1

DESCRIPTION OF CAPITAL STOCK

The following summary describes the general terms of the common stock, $0.01 par value per share (the "common stock"), and preferred stock, $0.01 par value per share (the "preferred stock"), Safehold Inc. may offer. For a more detailed description of these securities, you should read the applicable provisions of the Maryland General Corporation Law (as amended from time to time, the "MGCL"), our amended and restated charter ("charter") and our second amended and restated bylaws ("bylaws"). As used in this summary, references to the "Company", "our company," "we," "us" or "our" refer solely to Safehold Inc. and not to any of its subsidiaries, unless otherwise expressly stated or the context otherwise requires.

Common Stock

When we offer to sell a particular class or series of common stock, we will describe the specific terms of the class or series in a prospectus supplement. Accordingly, for a description of the terms of any class or series of common stock, you must refer to both the prospectus supplement relating to that class or series and the description of stock in this prospectus. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

General

Our charter provides that we may issue up to 400,000,000 shares of common stock. Our charter authorizes our board of directors (our "board of directors"), with the approval of a majority of the entire board of directors and without any action by our stockholders, to amend our charter to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of any class or series of our stock that we have authority to issue. As of March 31, 2023, 63,929,647 shares of our common stock were issued and outstanding. Under Maryland law, stockholders are not generally liable for our debts or obligations solely as a result of their status as stockholders.

Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock and except as may otherwise be specified in our charter, each outstanding share of common stock entitles the holder thereof to one vote on all matters on which the stockholders of common stock are entitled to vote, including the election of directors, and, except as provided with respect to any other class or series of stock, the holders of shares of common stock will vote together as a single class and will possess the exclusive voting power. Each of our directors is elected by our stockholders to serve until the next annual meeting and until his or her successor is duly elected and qualifies. There is no cumulative voting in the election of our directors.

Holders of shares of common stock generally have no preference, conversion, exchange, sinking fund or redemption rights and generally have no appraisal rights unless our board of directors determines that appraisal rights apply, with respect to all or any such classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise appraisal rights. Holders of shares of common stock generally have no preemptive rights to subscribe for any securities of our company; however, we have granted contractual top-up rights to certain stockholders. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock and except as otherwise provided in our charter, shares of common stock have equal distribution, liquidation and other rights.

Power to Reclassify Our Unissued Shares of Stock

Our charter authorizes our board of directors to classify and reclassify any unissued shares of common stock or preferred stock into other classes or series of stock. Our board of directors could authorize the issuance of shares of common stock or preferred stock with terms and conditions that may have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price on our shares of common stock or otherwise be in the best interest of our stockholders.

Power to Increase or Decrease Authorized Shares of Common Stock and Issue Additional Shares of Common Stock and Preferred Stock

We believe the power of our board of directors to amend our charter from time to time to increase or decrease the number of authorized shares of stock, to issue additional authorized but unissued shares of common stock or preferred stock and to classify or reclassify unissued shares of common stock or preferred stock and thereafter to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the additional shares of common stock, will be available for issuance without further action by our stockholders, unless such approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Depending upon the terms of the particular class or series, a new class or series may delay, defer or prevent a change in control or other transaction that might involve a premium price for our shares of common stock or otherwise be in the best interest of our stockholders.

Restrictions on Ownership and Transfer

In order for us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, our shares of stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. In addition, no more than 50% of the value of the outstanding shares of stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of any taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well.

Our charter contains restrictions on the ownership and transfer of our shares of common stock and other outstanding shares of stock. The relevant sections of our charter provide that no person or entity may own, or be deemed to own, by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock (the common stock ownership limit), or 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of all classes and series of our capital stock (the aggregate stock ownership limit). We refer to the common stock ownership limit and the aggregate stock ownership limit collectively as the ownership limits. A person or entity that, but for operation of the ownership limits or another restriction on ownership and transfer of our stock as described below, would beneficially own or be deemed to beneficially own, by virtue of the applicable constructive ownership provisions of the Code, shares of our stock and/or, if appropriate in the context, a person or entity that would have been the record owner of such shares of our stock is referred to as a prohibited owner.

The constructive ownership rules under the Code are complex and may cause shares of stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of all classes or series of our stock (or the acquisition of an interest in an entity that owns, actually or constructively, shares of our stock) by an individual or entity, could, nevertheless, cause that individual or entity, or another individual or entity, to own shares constructively in excess of the ownership limits.

Our board of directors may, in its sole and absolute discretion and subject to the receipt of such certain representations, covenants and undertakings deemed reasonably necessary by the board of directors, prospectively or retroactively, exempt a person from the ownership limits and establish an excepted holder limit for such person. However, our board of directors may not exempt any person whose ownership of our outstanding stock would result in our being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise would result in our failing to qualify as a REIT. In order to be considered by the board of directors for exemption, a person also must provide our board of directors with information and undertakings deemed satisfactory to our board of directors that such person's ownership of stock in excess of the ownership limits would not cause us to own (directly or indirectly) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by us (either directly or indirectly through one or more partnerships or limited liability companies) from such tenant for our taxable year during which such determination is being made would reasonably be expected to equal or exceed the lesser of (i) one percent (1%) of our gross income (as determined for purposes of Section 856(c) of the Code), or (ii) an amount that would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code. The person also must agree that any violation or attempted violation of these restrictions will result in the automatic transfer to a trust of the shares of stock causing the violation. As a condition of its waiver, our board of directors may require an opinion of counsel or IRS ruling satisfactory to our board of directors with respect to our qualification as a REIT. We have granted a waiver to Star Holdings, a Maryland statutory trust ("Star Holdings"), and each entity in which Star Holdings owns a direct or indirect interest, to own up to 13,522,651 shares of our common stock in the aggregate.

In connection with the waiver of the ownership limits, creating an excepted holder limit or at any other time, our board of directors may, in its sole and absolute discretion, from time to time increase or decrease the ownership limits subject to the restrictions in the paragraph above; provided, however, that the ownership limits may not be decreased or increased if, after giving effect to such decrease or increase, five or fewer persons could own or beneficially own in the aggregate, more than 49.9% in value of our capital stock then outstanding. Prior to the modification of the ownership limits, our board of directors may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure our qualification as a REIT. Reduced ownership limits will not apply to any person or entity whose percentage ownership in our shares of common stock or stock of all classes and series, as applicable, is in excess of such decreased ownership limits until such time as such person's or entity's percentage ownership of our capital stock equals or falls below the decreased ownership limits, but any further acquisition of shares of our capital stock in excess of such percentage ownership of our shares of capital stock will be in violation of the ownership limits.

Our charter further prohibits:

- any person from beneficially or constructively owning (taking into account applicable attribution rules under the Code) shares of our stock that would result in our being "closely held" under Section 856(h) of the Code or otherwise cause us to fail to qualify as a REIT (including, without limitation, any person beneficially or constructively owning shares of our stock that would result in us owning (actually or constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by us from such tenant would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code); and

- any person from transferring our shares of stock if such transfer would result in our shares of stock being beneficially owned by fewer than 100 persons (determined, as a general matter, without reference to any attribution rules).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the foregoing restrictions on ownership and transfer will be required to give written notice immediately to us (or, in the case of a proposed or attempted acquisition, at least 15 days prior written notice to us) and provide us with such other information as we may request in order to determine the effect, if any, of such transfer on our qualification as a REIT.

If any transfer of shares of our stock would result in shares of our stock being beneficially owned by fewer than 100 persons, such transfer will be null and void and the intended transferee will acquire no rights in such shares. In addition, if any purported transfer of shares of our stock or any other event would otherwise result in any person violating the ownership limits or such other limit established by our board of directors or in our being "closely held" under Section 856(h) of the Code or otherwise failing to qualify as a REIT, then generally that number of shares (rounded up to the nearest whole share) that would cause us to violate such restrictions will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us and the intended transferee will acquire no rights in such shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. Any dividend or other distribution paid to the prohibited owner, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand for the benefit of the charitable beneficiary of the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limits, or our being "closely held" under Section 856(h) of the Code or otherwise failing to qualify as a REIT or the ownership and transfer restrictions described above, then our charter provides that the transfer of the shares will be null and void and the intended transferee will acquire no rights in such shares of stock.

Shares of stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, in the event of a gift, devise or other such transaction, the last reported sales price reported on the NYSE (or other applicable exchange) on the day of the event which resulted in the transfer of such shares of stock to the trust) and (ii) the market price on the date we, or our designee, accepts such offer. We have the right to accept such offer until the trustee has sold the shares of our stock held in the trust pursuant to the clauses discussed below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates, the trustee must distribute the net proceeds of the sale to the prohibited owner but the trustee may reduce the amount payable to the prohibited owner by the amount of dividends and other distributions which have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. To the extent the prohibited owner would receive an amount for such shares that exceeds the amount that such prohibited owner would have been entitled to receive had the trustee sold the shares held in the trust to a third party, such excess shall be retained by the trustee for the benefit of the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of shares to the trust, sell the shares of capital stock to a person designated by the trustee who could own the shares without violating the ownership limitations set forth in the charter. Upon such sale, the interest of the charitable beneficiary in the shares sold shall terminate and the trustee must distribute to the prohibited owner an amount equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, in the event of a gift, devise or other such transaction, the last reported sales price reported on the NYSE (or other applicable exchange) on the day of the event which resulted in the transfer of such shares of stock to the trust) and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee will reduce the amount payable to the prohibited owner by the amount of dividends and other distributions which have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the beneficiary of the trust and any dividend or other distribution paid to trustee shall be held in trust for the charitable beneficiary. In addition, if, prior to discovery by us that shares of stock have been transferred to a trust, such shares of stock are sold by a prohibited owner, then such shares will be deemed to have been sold on behalf of the trust and to the extent that the prohibited owner received an amount for such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount will be paid to the trustee upon demand. The prohibited owner has no rights in the shares held by the trustee.

The trustee will be designated by us and will be unaffiliated with us and with any prohibited owner. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the beneficiary of the trust, all dividends and other distributions paid by us with respect to the shares held in trust and may also exercise all voting rights with respect to the shares held in trust. These rights will be exercised for the exclusive benefit of the beneficiary of the trust. Any dividend or other distribution paid prior to our discovery that shares of stock have been transferred to the trust will be paid by the recipient to the trustee upon demand. Any dividend or other distribution authorized but unpaid will be paid when due to the trustee.

Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a prohibited owner prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

In addition, if our board of directors determine that a proposed transfer would violate the restrictions on ownership and transfer of our shares of stock set forth in our charter, our board of directors will take such action as it deems or they deem advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem the shares of stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Every owner of 5% or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the outstanding shares of our capital stock at any time during our taxable year, within 30 days after the end of each taxable year, is required to give us written notice, stating the stockholder's name and address, the number of shares of each class and series of our stock that the stockholder beneficially owns and a description of the manner in which the shares are held. Each such owner must provide us with such additional information as we may request in order to determine the effect, if any, of the stockholder's beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limits. In addition, each stockholder must provide us with such information as we may request in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates, or written statements of information delivered in lieu of certificates, representing shares of our stock will bear a legend referring to the restrictions described above.

These restrictions on ownership and transfer will not apply if our board of directors determines that it is no longer in our best interests to qualify as a REIT or that compliance with such provisions is no longer required for REIT qualification.

These ownership limits could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

Transfer Agent

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

Preferred Stock

When we offer to sell a particular class or series of preferred stock, we will describe the specific terms of the class or series in a prospectus supplement. Accordingly, for a description of the terms of any class or series of preferred stock, you must refer to both the prospectus supplement relating to that class or series and this summary description. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

General

Our charter provides that we may issue up to 50,000,000 shares of preferred stock. As of March 31, 2023, we had no shares of preferred stock issued and outstanding.

Our charter authorizes our board of directors to classify and reclassify any unissued shares of preferred stock into one or more classes or series of preferred stock. Prior to issuance of shares of each new class or series, our board of directors is required by the MGCL and our charter to set, subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series. As a result, our board of directors could authorize the issuance of shares of preferred stock that have priority over shares of our common stock with respect to dividends or other distributions or rights upon liquidation or with other terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change of control of our company that might involve a premium price for holders of our common stock or that our common stockholders otherwise believe to be in their best interests.

The specific terms of a particular class or series of preferred stock will be described in the prospectus supplement relating to that class or series, including a prospectus supplement providing that preferred stock may be issuable upon the exercise of warrants or the exercise or conversion of other securities we issue. The description of preferred stock set forth below and the description of the terms of a particular class or series of preferred stock set forth in the applicable prospectus supplement do not purport to be complete and are qualified in their entirety by reference to the articles supplementary or other charter provisions relating to that class or series.

Under Maryland law, stockholders are not generally liable for our debts or obligations solely as a result of their status as stockholders.

The preferences and other terms of the preferred stock of each class or series will be fixed by the articles supplementary relating to such class or series. A prospectus supplement, relating to each class or series, will specify the terms of the class or series of preferred stock as follows:

- the designation and par value of such class or series of preferred stock,
- the number of shares of such class or series of preferred stock offered, the liquidation preference per share and the offering price of such class or series of preferred stock,
- the dividend rate(s), period(s), and/or payment date(s) or method(s) of calculation thereof applicable to such class or series of preferred stock,
- whether dividends on such class or series of preferred stock are cumulative or not and, if cumulative, the date from which dividends on such class or series of preferred stock shall accumulate,
- the provision for a sinking fund, if any, for such class or series of preferred stock,
- the provision for redemption, if applicable, of such class or series of preferred stock,
- any listing of such class or series of preferred stock on any securities exchange,
- the preemptive rights, if any, of such class or series of preferred stock,
- the terms and conditions, if applicable, upon which shares such class or series of preferred stock will be convertible into shares of our common stock or shares of any other class or series of our stock or other securities, including the conversion price (or manner of calculation thereof),
- a discussion of any additional material federal income tax consequences applicable to an investment in such class or series of preferred stock,
- any limitations on actual, beneficial and constructive ownership and restrictions on transfer, in each case as may be appropriate to assist us to preserve our status as a REIT,
- the relative ranking and preferences of such class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of our company,
- any limitations on issuance of any class or series of stock ranking senior to or on parity with such class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of our company,
- any voting rights of such class or series of preferred stock, and
- any other specific terms, preferences, rights, limitations or restrictions of such class or series of preferred stock.

Rank

Unless otherwise specified in the applicable prospectus supplement, each class or series of preferred stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up of our company, rank: (1) senior to all classes or series of our common stock, and to any other class or series of our stock expressly designated as ranking junior to such class or series of preferred stock; (2) on parity with any class or series of our stock expressly designated as ranking on parity with such class or series of preferred stock; and (3) junior to any other class or series of our stock expressly designated as ranking senior to such class or series of preferred stock.

Conversion Rights

The terms and conditions, if any, upon which any shares of any class or series of preferred stock are convertible into shares of our common stock or shares of any other class or series of our stock or other securities will be set forth in the applicable prospectus supplement relating thereto. Such terms will include the number of shares of our common stock or the number of shares of such other class or series of our stock or other securities into which the shares of preferred stock are convertible, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at the option of the holders of such class or series of preferred stock, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such class or series of preferred stock.

Restrictions on Ownership and Transfer

To assist us in complying with certain federal income tax requirements applicable to REITs, we expect that each class or series of preferred stock offered pursuant to a prospectus will be subject to certain restrictions relating to the ownership and transfer of such class or series of preferred stock set forth in our charter, including the articles supplementary for each such class or series. The applicable prospectus supplement will specify any ownership limitations relating to such class or series. See "—Common Stock—Restrictions on Ownership and Transfer" for a description of the restrictions on ownership and transfer applicable to shares of our common stock and to shares of our capital stock in the aggregate (including any and all classes or series of our preferred stock).

Caret Units

We have created units of limited liability company interest in our operating company, which we refer to as Caret units that generally entitle holders to amounts equal to the net proceeds from the disposition of Ground Lease assets in excess of the cost borne by us to acquire such Ground Lease assets (including amounts paid to the tenant in connection with the initial development of improvements at the properties). However, we are entitled to deduct from the amount payable to holders of Caret units on account of such net proceeds: (i) accrued unpaid rent under the applicable Ground Lease; and (ii) (a) unrecovered acquisition costs borne by our operating company in connection with other Ground Lease assets that were disposed following the termination of the applicable Ground Lease by reason of default of tenants, and (b) unrecovered costs relating to the issuance, maintenance and management of Caret units as a separate security, among other costs. The number of authorized Caret units is a fixed amount. We have an equity incentive plan providing for grants of Caret units (the "Caret Plan") to our directors, officers and employees and other eligible participants. Such grants are subject to stock price hurdles and time-based service conditions. As of March 31, 2023, we hold 8,000,000 Caret units, representing 82.2% of the then-outstanding Caret units and 66.67% of the then-authorized Caret units. As of March 31, 2023, participants in the CARET Plan hold 1,499,757 Caret units, representing 15.41% of the then-outstanding Caret units and 12.50% of the then-authorized Caret units. As of March 31, 2023, third-party investors hold 231,071 Caret units, representing 2.37% of the then-outstanding Caret units and 1.93% of the then-authorized Caret units. We may choose to sell a portion of the Caret units we hold to third parties in the future, which would reduce our percentage interest (and indirectly the interest of our stockholders) in cash distributions in respect of Caret units. Issuances of additional shares of our common stock will reduce an individual stockholder's indirect interest in Caret units, while the interests of Caret unit holders are fixed. Conflicts of interest could arise between the interests of holders of Caret units and holders of our common stock with respect to decisions of whether to issue additional common stock and extend, sell or hold a Ground Lease or combined property in the future.

Stockholders' Agreements with Certain Investors

SFTY Venture LLC. In connection with our merger with Safehold Inc., a Maryland corporation ("Old Safehold"), we assumed Old Safehold's obligations under a stockholder's agreement with SFTY Venture LLC, which made an investment in Old Safehold prior to its initial public offering. The stockholder's agreement with SFTY Ventures LLC provides the investor the right to purchase additional shares of our common stock up to an amount equal to 10% of future issuances of common stock by us in single issuances of at least $1 million, and on a quarterly basis in respect of other issuances. The purchase price paid by SFTY Venture LLC will generally be the same price as the price per share implied by the transaction that resulted in the relevant issuance. SFTY Venture LLC will also have the right to designate a non-voting board observer and participate as a co-investor in real estate investments for which we are seeking co-investment partners. The foregoing rights are conditioned on SFTY Venture LLC owning at least the lesser of (i) 5.0% of our outstanding common stock and (ii) common stock with a value of $50 million. Based solely on a Schedule 13D filed with the SEC on December 27, 2021, SFTY Venture LLC holds 2,215,000 shares of common stock, or 3.3% based on 63,929,647 shares of common stock outstanding as of March 31, 2023. GIC Real Estate, Inc., the investment manager for SFTY Venture LLC, has the power to vote and dispose of the 2,125,000 shares held directly by SFTY Venture LLC. GIC Real Estate, Inc. shares such powers with GIC Real Estate Private Limited and GIC Private Limited. In addition to the shares held by SFTY Ventures LLC, GIC Private Limited holds 2,123,435 shares of common stock. Jesse Hom, our director, is an employee of GIC Real Estate Private Limited, and affiliate of SFTY Venture LLC.

MSD Partners, L.P. On August 10, 2022, iStar, Old Safehold and MSD Partners, L.P. ("MSD Partners") entered into a stock purchase agreement pursuant to which MSD Partners agreed to purchase 5,405,406 shares of Old Safehold common stock from iStar for an aggregate purchase price of $200,000,022.00, or $37.00 per share, payable in cash (the "MSD Stock Purchase"). MSD Partners' rights and obligations under the stock purchase agreement were subsequently assigned to certain of its affiliates. In connection with the closing of the MSD Stock Purchase on March 31, 2023, immediately prior to the effective time of the merger between us and Old Safehold, we and the affiliates of MSD Partners entered into a stockholder's agreement (the "MSD Stockholder's Agreement"), which became effective at the effective time of the merger between us and Old Safehold.

The stockholder's agreement provides the affiliates of MSD Partners with a top-up right to purchase common stock of the Company following certain new issuances of common stock by us. In respect of a new issuance, the affiliates of MSD Partners will have the right to purchase a number of shares of our common stock equal to its proportionate share of the new issuance, based on the MSD Partners affiliates' then current percentage ownership of our common stock. The MSD Partners affiliates will pay the same price to us as third parties paid in the new issuance. New issuances pursuant to our equity compensation plans are excluded from the MSD Partners affiliates' right.

The stockholder's agreement prohibits the MSD Partners affiliates from transferring any of our common stock it acquired in the MSD Stock Purchase on or before September 30, 2023, without our prior consent, not to be unreasonably withheld. Certain transfers to affiliates and bona fide pledges are excluded.

The stockholder's agreement also provides that (i) the affiliates of MSD Partners will be subject to certain standstill restrictions and (ii) the affiliates of MSD Partners will have the right to designate an observer to our board of directors, in each case, until such time as MSD Partners and its affiliates own less than 5.0% of our outstanding common stock, as calculated in accordance with the stockholder's agreement.

Star Holdings. At the closing of our merger with Old Safehold, we entered into the governance agreement with Star Holdings, in order to establish various arrangements and restrictions with respect to the governance of our company, and certain rights and restrictions with respect to shares of our common stock owned by subsidiaries of Star Holdings, after the effective time of the merger.

Pursuant to the terms of the governance agreement, Star Holdings and its subsidiaries are subject to customary restrictions on the transfer of any of our common stock held by Star Holdings or its subsidiaries for nine months following the closing date. Furthermore, Star Holdings and its subsidiaries are prohibited from transferring at any time any shares of our common stock held by Star Holdings or its subsidiaries to any person who is known by Star Holdings or its subsidiaries to be an "Activist" or "Company Competitor" (as such terms are defined in the governance agreement), or to any group that, to the knowledge of Star Holdings or its subsidiaries, includes as "Activist" or "Company Competitor," without first obtaining our prior written consent.

In addition, pursuant to the governance agreement, Star Holdings and its affiliates will be subject to customary standstill restrictions until the earliest to occur of: (a) the termination of the management agreement; (b) the date on which both (i) Star Holdings ceases to beneficially own at least 7.5% of the outstanding shares of our common stock and (ii) Star Holdings is no longer managed by us or our affiliates; or (c) a "change of control" of our company (as such term is defined in the governance agreement) (together, the "restrictive period").

The standstill restrictions will limit Star Holdings' and its affiliates' purchases of additional shares of our common stock in excess of the ownership threshold then applicable to Star Holdings. The standstill restrictions will also restrict Star Holdings' and its affiliates' ability to, among other things, propose a merger or other acquisition transaction relating to all or part of our company, call a special meeting of the stockholders, submit any stockholder proposal, participate in a group for such actions, enter into any voting trust or other agreement with respect to the voting of our common stock, or seek a change in the composition of our board of directors (including seeking representation on the board).

In addition, during the restrictive period, Star Holdings and its subsidiaries will vote all shares of our common stock owned by them (a) in favor all persons nominated to serve as our directors by our board of directors or its nominating and corporate governance committee, (b) against any stockholder proposal that is not recommended by our board of directors and (c) in accordance with the recommendations of our board of directors on all other proposals brought before our stockholders.

Exhibit 4.2

SAFEHOLD OPERATING PARTNERSHIP LP

INDENTURE

Dated as of May 7, 2021

U.S. BANK NATIONAL ASSOCIATION

Trustee

TABLE OF CONTENTS

EXHIBITS

SAFEHOLD OPERATING PARTNERSHIP LP

Reconciliation and tie between Trust Indenture Act of 1939 and
Indenture, dated as of May 7, 2021

§ 310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.10
§ 311(a)	7.11
(b)	7.11
(c)	Not Applicable
§ 312(a)	2.6
(b)	10.3
(c)	10.3
§ 313(a)	7.6
(b)(1)	7.6
(b)(2)	7.6
(c)(1)	7.6
(c)(2)	7.6
(c)(3)	7.6
(d)	7.6
§ 314(a)	4.2,10.5
(b)	Not Applicable
(c)(1)	10.4
(c)(2)	10.4
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	10.5
(f)	Not Applicable
§ 315(a)	7.1
(b)	7.5
(c)	7.1
(d)	7.1
(e)	6.14
§ 316(a)	2.10
(a)(1)(A)	6.12
(a)(1)(B)	6.13
(b)	6.8
(c)	9.5
§ 317(a)(1)	6.3
(a)(2)	6.4
(b)	2.5
§ 318(a)	10.1

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture, dated as of May 7, 2021, among Safehold Operating Partnership LP, a Delaware limited partnership (the "Company"), the Guarantors (as defined herein) party hereto and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE I.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

"Additional Amounts" means any additional amounts which are required hereby or by any Security, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes imposed on Holders specified herein or therein and which are owing to such Holders.

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under common control with such specified person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities or by agreement or otherwise.

"Agent" means any Registrar, Paying Agent or Notice Agent.

"Board of Directors" means the board of directors of Safehold Inc. or any duly authorized committee thereof.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the General Partner to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"Business Day" means, unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture hereto for a particular Series, any day except a Saturday, Sunday, a day on which banking institutions in the state in which the Corporate Trust Office is located or a legal holiday in The City of New York (or in connection with any payment, the place of payment) on which banking institutions are authorized or required by law, regulation or executive order to close.

"Capital Stock" means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated and whether or not voting) of corporate stock, including each class of common stock and preferred stock of such person; and (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited).

"Company" means the party named as such above until a successor replaces it and thereafter means the successor.

"Company Order" means a written order signed in the name of the Company by the General Partner by an Officer.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business related to this Indenture shall be principally administered, which office at the date of the Indenture is located at the address set forth in Section 10.2, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company.

"CUSIP" means the Committee on Uniform Security Identification Procedures and will be used pursuant to Section 2.15.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depositary for such Series by the Company, which Depositary shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such person, "Depositary" as used with respect to the Securities of any Series shall mean the Depositary with respect to the Securities of such Series.

"Discount Security" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2.

"Dollars" and "$" means the currency of The United States of America.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Foreign Currency" means any currency or currency unit issued by a government other than the government of the United States of America, including the Euro.

"Foreign Government Obligations" means, with respect to Securities of any Series that are denominated in a Foreign Currency, direct obligations of, or obligations guaranteed by, the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged and which are not callable or redeemable at the option of the issuer thereof.

"GAAP" means accounting principles generally accepted in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the date of determination.

"General Partner" means Safehold OP GenPar LLC, in its capacity as general partner of the Company, and, subject to the provision in Article V, its successor and assigns.

"Global Security" or "Global Securities" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"Guarantor" means each person that executes this Indenture as a guarantor and its respective successors and assigns, in each case until the Guarantee of such person has been released in accordance with the provisions of this Indenture; provided, however, that such person shall be a Guarantor only with respect to a Series of Securities for which such person has executed a Notation of Guarantee with respect to such Series.

"Holder" or "Securityholder" means a person in whose name a Security is registered.

"Indenture" means this Indenture as amended or supplemented, from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"interest" with respect to any Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Maturity," when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Notation of Guarantee" means a notation, substantially in the form of Exhibit A, executed by a Guarantor and affixed to each Security of any Series to which the Guarantee of such Guarantor under Article XII of this Indenture applies.

"Officer" means the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary, and any Vice President of the Company.

"Officer's Certificate" means a certificate signed by any Officer, which complies with Section 10.4.

"Opinion of Counsel" means a written opinion of legal counsel. The counsel may be an employee of or counsel to the Company. The opinion may contain customary limitations, conditions and exceptions.

"person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. "principal" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, and any Additional Amounts in respect of, the Security.

"Responsible Officer" means any officer of the Trustee in its Corporate Trust Office having responsibility for administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter relating to this Indenture is referred because of his or her knowledge of and familiarity with a particular subject.

"SEC" means the Securities and Exchange Commission.

"Securities" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture, provided, however that, if at any time there is more than one person acting as Trustee under this Indenture, "Securities," with respect to any such person, shall mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any Series as to which such person is not Trustee .

"Series" or "Series of Securities" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.1 and 2.2 hereof.

"Stated Maturity" when used with respect to any Security, means the date specified in such Security as the fixed date on which the principal of such Security or interest is due and payable.

"Subsidiary" of any specified person means any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof.

"TIA" means the Trust Indenture Act of 1939 (15 U.S. Code Sections 77aaa-77bbbb) as in effect on the date of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "TIA" means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"Trustee" means the person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each person who is then a Trustee hereunder, and if at any time there is more than one such person, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"U.S. Government Obligations" means securities which are direct obligations of, or guaranteed by, The United States of America for the payment of which its full faith and credit is pledged and which are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depositary receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depositary receipt.

Section 1.2 Other Definitions.

TERM	DEFINED IN SECTION
"Bankruptcy Law"	6.1
"Custodian"	6.1
"Guarantee"	12.1(b)
"Event of Default"	6.1
"Judgment Currency"	10.16
"Legal Holiday"	10.7
"mandatory sinking fund payment"	11.1
"New York Banking Day"	10.16
"Notice Agent"	2.4
"optional sinking fund payment"	11.1
"Paying Agent"	2.4
"Registrar"	2.4
"Required Currency"	10.16
"successor person"	5.1
"USA Patriot Act"	10.17

Section 1.3 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.4 Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular; and

(e) provisions apply to successive events and transactions.

ARTICLE II.
THE SECURITIES

Section 2.1 Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth or determined in the manner provided in a Board Resolution, a supplemental indenture or an Officer's Certificate detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officer's Certificate or supplemental indenture detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.2 Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.30) by or pursuant to a Board Resolution, and set forth or determined in the manner provided in a Board Resolution, supplemental indenture hereto or Officer's Certificate:

2.2.1 the title (which shall distinguish the Securities of that particular Series from the Securities of any other Series) and ranking (including the terms of any subordination provisions) of the Series;

2.2.2 the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the Series will be issued;

2.2.3 any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.7, 2.8, 2.11, 3.6 or 9.6) and whether additional Securities of that Series may be issued without the consent of Holders of outstanding Securities of that Series or any other Series; provided, that in the event that additional Securities of such Series may be so issued, the terms thereof shall indicate whether any such additional Securities shall have the same terms as the prior Securities of such Series or whether the Issuer may establish additional or different terms with respect to such additional Securities;

2.2.4 the date or dates on which the principal of the Securities of the Series is payable;

2.2.5 the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall commence and be payable, any regular record date for the interest payable on any interest payment date and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

2.2.6 the place or places where the principal of and interest, if any, on the Securities of the Series shall be payable, where the Securities of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture may be delivered, and the method of such payment, if by wire transfer, mail or other means;

2.2.7 if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

2.2.8 the obligation, if any, of the Company to redeem or purchase the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

2.2.9 the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and provisions of such repurchase obligations;

2.2.10 if other than denominations of $1,000 and any integral multiple thereof, the denominations in which the Securities of the Series shall be issuable;

2.2.11 the forms of the Securities of the Series and whether the Securities will be issuable as Global Securities;

2.2.12 if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2;

2.2.13 the currency of denomination of the Securities of the Series, which may be Dollars or any Foreign Currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

2.2.14 the designation of the currency, currencies or currency units in which payment of the principal of and interest, if any, on the Securities of the Series will be made;

2.2.15 if payments of principal of or interest, if any, on the Securities of the Series are to be made in one or more currencies or currency units other than that or those in which such Securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

2.2.16 the manner in which the amounts of payment of principal of or interest, if any, on the Securities of the Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;

2.2.17 the provisions, if any, relating to any security provided for the Securities of the Series or the Guarantees;

2.2.18 any addition to, deletion of or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.2;

2.2.19 any addition to, deletion of or change in the covenants and terms set forth in Articles IV, V or IX which applies to Securities of the Series;

2.2.20 any Depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Securities of such Series if other than those appointed herein;

2.2.21 the provisions, if any, relating to conversion or exchange of any Securities of such Series, including if applicable, the conversion or exchange price, the conversion or exchange period, provisions as to whether conversion or exchange will be mandatory, at the option of the Holders thereof or at the option of the Company, the events requiring an adjustment of the conversion price or exchange price and provisions affecting conversion or exchange if such Series of Securities are redeemed;

2.2.22 any other terms of the Series (which may supplement, modify or delete any provision of this Indenture insofar as it applies to such Series), including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of Securities of that Series;

2.2.23 whether the Securities of such Series are entitled to the benefits of the Guarantee of any Guarantor pursuant to this Indenture, whether any such Guarantee shall be made on a senior or subordinated basis and, if applicable, a description of the subordination terms of any such Guarantee;

2.2.24 if a person other than U.S. Bank National Association is to act as Trustee for the Securities of that Series, the name and location of the designated corporate trust office of such Trustee;

2.2.25 the securities exchanges, if any, on which the Securities of the Series may be listed;

2.2.26 if the Securities of that Series do not bear interest, the applicable dates for purposes of Section 2.6;

2.2.27 if Securities of the Series are to be issuable initially in the form of a temporary Global Security, the circumstances under which the temporary Global Security can be exchanged for definitive Securities;

2.2.28 whether Securities of that Series are to be issuable in bearer form and any additions or changes to any of the provisions of this Indenture as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

2.2.29 the applicability, if any, of Sections 8.3 and/or 8.4 to the Securities of the Series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article VIII; and

2.2.30 any change in the right of the Trustee or the right of the requisite Holders of Securities to declare the principal amount thereof due and payable.

All Securities of any particular Series shall be substantially identical except as to denomination and the date from which interest, if any, shall accrue, and except as may otherwise be provided in or pursuant to such Board Resolutions and set forth in such Officer's Certificate relating thereto or provided in or pursuant to any supplemental indenture hereto. All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture hereto or Officer's Certificate referred to above.

Section 2.3 Execution and Authentication.

Any Officer shall sign the Securities for the Company by manual, facsimile or other electronic (including .pdf) signature (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual signature of an authorized signatory of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officer's Certificate, upon receipt by the Trustee of a Company Order. Each Security shall be dated the date of its authentication.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officer's Certificate delivered pursuant to Section 2.2, except as provided in Section 2.8.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.2) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate complying with Section 10.4, and (c) an Opinion of Counsel complying with Section 10.4.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; or (b) if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.4 Registrar and Paying Agent.

The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.2, an office or agency where Securities of such Series may be presented or surrendered for payment ("Paying Agent"), where Securities of such Series may be surrendered for registration of transfer or exchange ("Registrar") and where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture may be delivered ("Notice Agent"). The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Paying Agent or Notice Agent. If at any time the Company shall fail to maintain any such required Registrar, Paying Agent or Notice Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands; provided, that the Corporate Trust Office of the Trustee shall not be a place of service of legal process on the Company.

The Company may also from time to time designate one or more co-registrars, additional paying agents or additional notice agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar, Paying Agent and Notice Agent in each place so specified pursuant to Section 2.2 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar, additional paying agent or additional notice agent. The term "Registrar" includes any co-registrar; the term "Paying Agent" includes any additional paying agent; and the term "Notice Agent" includes any additional notice agent. The Company or any of its Affiliates may serve as Registrar or Paying Agent.

The Company hereby appoints the Trustee the initial Registrar, Paying Agent and Notice Agent for each Series unless another Registrar, Paying Agent or Notice Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued.

Section 2.5 Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and will notify the Trustee in writing of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary of the Company) shall have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee shall serve as Paying Agent for the Securities.

Section 2.6 Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten days before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

Section 2.7 Transfer and Exchange.

Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.11, 3.6 or 9.6).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business 15 days immediately preceding the sending of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day such notice is sent, or (b) to register the transfer of or exchange Securities of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

Section 2.8 Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (a) evidence to their satisfaction of the destruction, loss or theft of any Security and (b) such security or indemnity bond as may be required by each of them to hold itself and any of its agents harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon receipt of a Company Order the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security following delivery of the documents and security or indemnity required in the preceding paragraph.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.9 Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding, including those paid in accordance with the third-to-last paragraph of Section 2.8.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of the Company) holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date as provided in this Indenture, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue.

The Company may purchase or otherwise acquire the Securities, whether by open market purchases, negotiated transactions or otherwise. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security (but see Section 2.10 below).

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.2.

Section 2.10 Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Securities of a Series owned by the Company or any Affiliate of the Company shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Securities of a Series that a Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.11 Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon a Company Order. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon receipt of a Company Order shall authenticate definitive Securities of the same Series and date of maturity in exchange for temporary Securities. Until so exchanged, temporary securities shall have the same rights under this Indenture as the definitive Securities.

Any temporary Global Security and any permanent Global Security shall, unless otherwise provided therein, be delivered to the Depositary designated pursuant to Section 2.2 or shall be held by the Custodian on behalf of such Depositary.

Section 2.12 Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Securities in accordance with its then customary procedures (subject to the record retention requirement of the Exchange Act and the Trustee) and deliver a certificate of such cancellation to the Company upon written request of the Company. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.13 Defaulted Interest.

If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the persons who are Securityholders of the Series on a subsequent special record date. The Company shall fix the record date and payment date. At least ten days before the special record date, the Company shall send to the Trustee and to each Securityholder of the Series a notice that states the special record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

Section 2.14 Global Securities.

2.14.1 Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officer's Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities.

2.14.2 Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.7 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.7 of the Indenture for Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (a) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary registered as a clearing agency under the Exchange Act within 90 days of such event or (b) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14.2, a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

2.14.3 Legend. Any Global Security issued hereunder shall bear a legend in substantially the following form:

"THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY."

In addition, so long as The Depository Trust Company ("DTC") is the Depositary, each Global Note registered in the name of DTC or its nominee shall bear a legend in substantially the following form:

"UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

2.14.4 Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

2.14.5 Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

2.14.6 Consents, Declaration and Directions. The Company, the Trustee and any Agent shall be entitled to conclusively treat a person as the absolute owner of such principal amount of outstanding Securities of such Series represented by a Global Security as shall be specified in a written statement of the Depositary or by the applicable procedures of the Depositary with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.15 CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in CUSIP numbers.

ARTICLE III.
REDEMPTION

Section 3.1 Notice to Trustee.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of the Series of Securities to be redeemed. The Company shall give the notice at least 15 days before the redemption date (or such shorter period as may be acceptable to the Trustee).

Section 3.2 Selection of Securities to be Redeemed.

Unless otherwise indicated for a particular Series by a Board Resolution, supplemental indenture hereto or Officer's Certificate, if less than all the Securities of a Series are to be redeemed, the Trustee shall select the Securities of the Series to be redeemed in any manner that the Trustee deems fair and appropriate, including by lot or other method, unless otherwise required by law or applicable stock exchange requirements (as certified by the Company to the Trustee), subject, in the case of Global Securities, to the applicable rules and procedures of the Depositary. The Trustee shall make the selection from Securities of the Series outstanding not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities of the Series that have denominations larger than $1,000. Securities of the Series and portions of them it selects shall be in amounts of $1,000 or whole multiples of $1,000 thereof or, with respect to Securities of any Series issuable in other denominations pursuant to Section 2.2.10, the minimum principal denomination for each Series and the authorized integral multiples thereof. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption.

Section 3.3 Notice of Redemption.

Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officer's Certificate, at least 15 days but not more than 60 days before a redemption date, the Company shall send or cause to be sent by first class mail or electronically, in accordance with the procedures of the Depositary, a notice of redemption to each Holder whose Securities are to be redeemed, with a copy to the Trustee.

The notice shall identify the Securities of the Series to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) the name and address of the Paying Agent;

(d) if any Securities are being redeemed in part, the portion of the principal amount of such Securities to be redeemed and that, after the redemption date and upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security shall be issued in the name of the Holder thereof upon cancellation of the original Security;

(e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date;

(g) the CUSIP number, if any; and

(h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at its expense, provided, however, that the Company has delivered to the Trustee, at least five days (unless a shorter time shall be acceptable to the Trustee) prior to the notice date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice in the form of such notice.

Section 3.4 Effect of Notice of Redemption.

Once notice of redemption is sent as provided in Section 3.3, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. Except as otherwise provided in the supplemental indenture, Board Resolution or Officer's Certificate for a Series, a notice of redemption may not be conditional. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest, if any, to the redemption date.

Section 3.5 Deposit of Redemption Price.

On or before 11:00 a.m., New York City time, on the redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.

Section 3.6 Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Trustee shall authenticate for the Holder a new Security of the same Series and the same Maturity equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE IV.
COVENANTS

Section 4.1 Payment of Principal and Interest.

The Company covenants and agrees for the benefit of the Holders of each Series of Securities that it shall duly and punctually pay or cause to be paid when due the principal of and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture. On or before 11:00 a.m., New York City time, on the applicable payment date, the Company shall deposit with the Paying Agent money sufficient to pay the principal of and interest, if any, on the Securities of each Series in accordance with the terms of such Securities and this Indenture.

Section 4.2 SEC Reports.

Safehold Inc. shall, so long as any Securities are outstanding, deliver to the Trustee within 15 days after it files them with the SEC copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which Safehold Inc. is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. Safehold Inc. shall also comply with the other provisions of TIA Section 314(a). Reports, information and documents filed with the SEC via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing via EDGAR for purposes of this Section 4.2, provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed via EDGAR.

Delivery of reports, information and documents to the Trustee under this Section 4.2 are for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.3 Compliance Certificate.

The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall, so long as any Securities are outstanding, deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officer's Certificate stating that a review of the activities of the Guarantor, Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company and any Guarantor has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge the Company and any Guarantor has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which such Officer may have knowledge and the nature and status thereof).

The Company will, so long as any of the Securities are outstanding, deliver to the Trustee, promptly upon becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.4 Stay, Extension and Usury Laws.

The Company and the Guarantors covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities and the Company and the Guarantors (to the extent they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenants that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE V.
SUCCESSORS

Section 5.1 When Company May Merge, Etc.

The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to, any person (a "successor person") unless:

(a) the Company is the surviving entity or the successor person (if other than the Company) is a corporation, partnership, trust or other entity organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes the Company's obligations on the Securities and under this Indenture; and

(b) immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing.

The Company shall deliver to the Trustee prior to the consummation of the proposed transaction an Officer's Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and any supplemental indenture comply with this Indenture.

Notwithstanding the above, any Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties to the Company. Neither an Officer's Certificate nor an Opinion of Counsel shall be required to be delivered in connection therewith.

Section 5.2 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.1, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor person has been named as the Company herein; provided, however, that the predecessor Company in the case of a sale, conveyance or other disposition (other than a lease) shall be released from all obligations and covenants under this Indenture and the Securities.

Section 5.3 Safehold Inc. May Consolidate on Certain Terms

Nothing contained in this Indenture or in the Securities shall prevent any consolidation or merger of Safehold Inc. with or into any other person or persons (whether or not affiliated with Safehold Inc.), or successive consolidations or mergers in which either Safehold Inc. will be the continuing entity or Safehold Inc. or its successor or successors shall be a party or parties, or shall prevent any sale, conveyance, transfer or lease of all or substantially all of the property of Safehold Inc., to any other person (whether or not affiliated with Safehold Inc.); provided, however, that the following conditions are met:

(a) Safehold Inc. shall be the continuing entity, or the successor entity (if other than Safehold Inc.) formed by or resulting from any consolidation or merger or which shall have received the transfer of assets shall expressly assume the obligations of Safehold Inc. under the Guarantee and the due and punctual performance and observance of all of the covenants and conditions in this Indenture; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Safehold Inc. shall deliver to the Trustee prior to the consummation of the proposed transaction an Officer's Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and any supplemental indenture comply with this Indenture.

Notwithstanding the above, any Subsidiary of Safehold Inc. may consolidate with, merge into or transfer all or part of its properties to Safehold Inc. Neither an Officer's Certificate nor an Opinion of Counsel shall be required to be delivered in connection therewith.

Section 5.4 Safehold Inc. Successor to Be Substituted

Upon any consolidation or merger or any sale, conveyance, transfer or lease of all or substantially all of the properties and assets of Safehold Inc. to any person in accordance with Section 5.3, the successor person formed by such consolidation or into which Safehold Inc. is merged or to which such sale, conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, Safehold Inc. under this Indenture with the same effect as if such successor person had been named as Safehold Inc. herein, and thereafter, the predecessor person shall be released from all obligations and covenants under this Indenture; *provided, however*, that the predecessor Safehold Inc. shall not be relieved from the obligation, if any, to guarantee the payment of the principal of and interest on the Securities except in the case of a sale of all or substantially all of Safehold Inc.'s assets in a transaction that is subject to, and that complies with the provisions of, Section 5.3 hereof.

ARTICLE VI.
DEFAULTS AND REMEDIES

Section 6.1 Events of Default.

"Event of Default," wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officer's Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

(a) default in the payment of any interest on any Security of that Series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by the Company with the Trustee or with a Paying Agent prior to 11:00 a.m., New York City time, on the 30th day of such period); or

(b) default in the payment of principal of any Security of that Series at its Maturity; or

(c) default in the performance or breach of any covenant or warranty of the Company in the Securities of that Series or this Indenture (other than defaults pursuant to paragraph (a) or (b) above or pursuant to a covenant or warranty that has been included in this Indenture solely for the benefit of a Series of Securities other than that Series), which default continues uncured for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of not less than 25% in principal amount of the outstanding Securities of that Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(d) the Company or any Guarantor pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is unable to pay its debts as the same become due; or

(e) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Guarantor in an involuntary case,

(ii) appoints a Custodian of the Company, any Guarantor or for all or substantially all of its property, or

(iii) orders the liquidation of the Company or any Guarantor, and the order or decree remains unstayed and in effect for 60 days; or

(f) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate, in accordance with Section 2.2.18.

The term "Bankruptcy Law" means title 11, U.S. Code or any similar federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Section 6.2 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any Series at the time outstanding occurs and is continuing (other than an Event of Default referred to in Section 6.1(d) or (e)), then in every such case the Trustee or the Holders of not less than 25% in principal amount of the outstanding Securities of that Series may declare the principal amount (or, if any Securities of that Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Securities) of and accrued and unpaid interest, if any, on all of the Securities of that Series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and accrued and unpaid interest, if any, shall become immediately due and payable. If an Event of Default specified in Section 6.1(d) or (e) shall occur, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences, including any related payment default that resulted from such acceleration, if all Events of Default with respect to Securities of that Series, other than the non-payment of the principal and interest, if any, of Securities of that Series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 6.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of principal of any Security at the Maturity thereof, or

(c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security,

then, the Company and the Guarantors shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and any overdue interest at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company or the Guarantors fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company, any Guarantor or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company, any Guarantor or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.4 Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal or, if the Securities of such Series are Discount Securities, such amounts as may be due and payable with respect to such Securities pursuant to an acceleration in accordance with Section 6.2, and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that such payments shall be made directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.5 Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.6 Application of Money Collected.

Any money or property collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 7.7; and

Second: To the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: To the Company or the Guarantors, as applicable.

Section 6.7 Limitation on Suits.

No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against the costs, claims, expenses and liabilities which might be incurred by the Trustee in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series;

it being understood, intended and expressly covenanted by the Holder of every Security with every other Holder and the Trustee that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders of the applicable Series (it being expressly understood that the Trustee shall not have an affirmative duty to ascertain whether such action is prejudicial).

Section 6.8 Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Maturity of such Security, including the Stated Maturity expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.9 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Control by Holders.

The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture,

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(c) the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability, the direction is in conflict with any law or this Indenture, or the direction would be unduly prejudicial to the Holders of such Series not joining therein provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction (it being expressly understood that the Trustee shall not have an affirmative duty to ascertain whether such action is prejudicial), and

(d) prior to taking any action as directed under this Section 6.12, the Trustee shall receive indemnity or security satisfactory to it against the costs, claims, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Section 6.13 Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series, by written notice to the Trustee and the Company, waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Maturity of such Security, including the Stated Maturity expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE VII.
TRUSTEE

Section 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officer's Certificates or Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture; however, in the case of any such Officer's Certificates or Opinions of Counsel which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such Officer's Certificates and Opinions of Counsel to determine whether or not they conform to the form requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of paragraph (b) of this Section.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it with respect to Securities of any Series in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such Series in accordance with Section 6.12.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraph (a), (b) and (c) of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, claims, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if adequate indemnity against such risk is not assured to the Trustee to its satisfaction.

(h) The Paying Agent, the Registrar and any authenticating agent shall be entitled to the protections and immunities as are set forth in paragraphs (e), (f) and (g) of this Section, each with respect to the Trustee.

Section 7.2 Rights of Trustee.

(a) The Trustee shall be entitled to conclusively rely on and shall be protected in acting or refraining from acting upon any document (whether in its original or facsimile form) reasonably believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate and Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. No Depositary shall be deemed an agent of the Trustee and the Trustee shall not be responsible for any act or omission by any Depositary.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers, provided that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder without willful misconduct or negligence, and in reliance thereon.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities unless such Holders shall have offered, and, if requested, provided to the Trustee security or indemnity satisfactory to it against the costs, claims, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee may make such further inquiry or investigation into such facts or matters as it may see fit.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities generally or the Securities of a particular Series and this Indenture.

(i) Any permissive right or authority granted to the Trustee shall not be construed as a mandatory duty.

(j) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action arising in connection with the Indenture.

(l) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers or otherwise in respect of the Indenture.

(m) Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Securities.

Section 7.3 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.4 Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its authentication.

Section 7.5 Notice of Defaults.

If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Securityholder of the Securities of that Series, in the manner set forth in Section 10.2, notice of a Default or Event of Default within 90 days after it occurs or, if later, after a Responsible Officer of the Trustee has knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of or interest on any Security of any Series, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of Securityholders of that Series.

Section 7.6 Reports by Trustee to Holders.

Within 60 days after May 15 of each year, the Trustee shall transmit to all Securityholders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of such anniversary date, in accordance with, and to the extent required under, TIA Section 313.

A copy of each report at the time of its delivery to Securityholders of any Series shall be filed with the SEC and each national securities exchange on which the Securities of that Series are listed. The Company shall promptly notify the Trustee in writing when Securities of any Series are listed on any national securities exchange and of any delisting thereof.

Section 7.7 Compensation and Indemnity.

The Company shall pay to the Trustee from time to time compensation for its services as the Company and the Trustee shall from time to time agree upon in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

The Company shall indemnify each of the Trustee and any predecessor Trustee (including the cost of defending itself) against any cost, claim, expense or liability, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it except as set forth in the next paragraph in the performance of its duties under this Indenture as Trustee or Agent. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations under this Section 7.7 except to the extent that the Company suffers actual and material prejudice as a result of such failure. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel of its selection and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee.

The Company need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee or by any officer, director, employee, shareholder or agent of the Trustee through willful misconduct or negligence.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee, except that held in trust to pay principal of and interest on particular Securities of that Series.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(d) or (e) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 7.8 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign with respect to the Securities of one or more Series by so notifying the Company at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and the Company. The Company may remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Securities may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least a majority in principal amount of the Securities of the applicable Series may, at the Company's sole cost and expense, petition any court of competent jurisdiction for the appointment of a successor Trustee. A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee subject to the lien provided for in Section 7.7, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. A successor Trustee shall deliver a notice of its succession to each Securityholder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Company's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it for actions taken or omitted to be taken in accordance with its rights, powers and duties under this Indenture prior to such replacement.

Section 7.9 Successor Trustee by Merger, Etc.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or banking association, the successor corporation or banking association without any further act shall be the successor Trustee, subject to Section 7.10.

Section 7.10 Eligibility; Disqualification.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee shall always have a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA Section 310(b). In determining whether the Trustee has a conflicting interest as defined in Section 310(b) of the TIA with respect to the Securities of any Series, there shall be excluded Securities of any particular Series of Securities other than that Series.

Section 7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

ARTICLE VIII.
SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.1 Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Order be discharged with respect to the Securities of any Series and cease to be of further effect as to all Securities of such Series (except as hereinafter provided in this Section 8.1), and the Trustee, at the expense of the Company, shall execute instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities of such Series theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(ii) all such Securities of such Series not theretofore delivered to the Trustee for cancellation:

(1) have become due and payable by reason of sending a notice of redemption or otherwise, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, or

(4) are deemed paid and discharged pursuant to Section 8.3, as applicable;

and the Company, in the case of (1), (2) or (3) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust an amount of money or U.S. Government Obligations sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.7, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.4, 2.7, 2.8, 8.2 and 8.5 shall survive.

If the Company exercises the satisfaction and discharge provisions in compliance with this Indenture with respect to Securities of a particular Series that are entitled to the benefit of the Guarantee of any Guarantor, the Guarantee will terminate with respect to that Series of Securities.

Section 8.2 Application of Trust Funds; Indemnification.

(a) Subject to the provisions of Section 8.5, all money or U.S. Government Obligations deposited with the Trustee pursuant to Section 8.1, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Sections 8.3 or 8.4 and all money received by the Trustee in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Sections 8.3 or 8.4, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.3 or 8.4.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Sections 8.3 or 8.4 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Order any U.S. Government Obligations or Foreign Government Obligations or money held by it as provided in Sections 8.3 or 8.4 which, in the opinion of a nationally recognized firm of independent certified public accountants or investment bank expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations or Foreign Government Obligations held under this Indenture.

Section 8.3 Legal Defeasance of Securities of any Series.

Unless this Section 8.3 is otherwise specified, pursuant to Section 2.2, to be inapplicable to Securities of any Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of any Series on the 91st day after the date of the deposit referred to in subparagraph (d) hereof, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect and any Guarantee will terminate with respect to that Series of Securities (and the Trustee, at the expense of the Company, shall, upon receipt of a Company Order, execute instruments reasonably requested by the Company acknowledging the same), except as to:

(a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of and each installment of principal of and interest on the outstanding Securities of such Series on the Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.4, 2.7, 2.8, 8.2, 8.3 and 8.5; and

(c) the rights, powers, trust and immunities of the Trustee hereunder and the Company's obligations in connection therewith;

provided that, the following conditions shall have been satisfied:

i. the Company shall have deposited or caused to be irrevocably deposited (except as provided in Section 8.2(c)) with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants or investment bank expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal of and interest, if any, on and any mandatory sinking fund payments in respect of all the Securities of such Series on the dates such installments of interest or principal and such sinking fund payments are due;

ii. such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit related to other indebtedness of the Company or any Subsidiary) and the granting of liens to secure such borrowings);

iii. no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

iv. the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Securities of such Series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred;

v. the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

vi. the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this Section have been complied with.

Section 8.4 Covenant Defeasance.

Unless this Section 8.4 is otherwise specified pursuant to Section 2.2 to be inapplicable to Securities of any Series, the Company may omit to comply with respect to the Securities of any Series with any term, provision or condition set forth under Sections 4.2, 4.3, 4.4, 4.5 and 5.1 as well as any additional covenants specified in a supplemental indenture for such Series of Securities or a Board Resolution or an Officer's Certificate delivered pursuant to Section 2.2 (and the failure to comply with any such covenants shall not constitute a Default or Event of Default with respect to such Series under Section 6.1) and the occurrence of any event specified in a supplemental indenture for such Series of Securities or a Board Resolution or an Officer's Certificate delivered pursuant to Section 2.2.18 and designated as an Event of Default shall not constitute a Default or Event of Default hereunder, with respect to the Securities of such Series, provided that the following conditions shall have been satisfied:

(a) With reference to this Section 8.4, the Company has deposited or caused to be irrevocably deposited (except as provided in Section 8.2(c)) with the Trustee as trust funds in trust for the purpose of making the following payments specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants or investment bank expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal of and interest, if any, on and any mandatory sinking fund payments in respect of the Securities of such Series on the dates such installments of interest or principal and such sinking fund payments are due;

(b) Such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit related to other indebtedness of the Company or any Subsidiary) and the granting of liens to secure such borrowings);

(c) No Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(d) The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Securities of such Series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and covenant defeasance had not occurred;

(e) The Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(f) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the covenant defeasance contemplated by this Section have been complied with.

Section 8.5 Repayment to Company.

Subject to applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal and interest that remains unclaimed for two years. After that, Securityholders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

Section 8.6 Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money deposited with respect to Securities of any Series in accordance with Section 8.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.1 until such time as the Trustee or the Paying Agent is permitted to apply all such money in accordance with Section 8.1; provided, however, that if the Company has made any payment of principal of or interest on or any Additional Amounts with respect to any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent after payment in full to the Holders.

ARTICLE IX.
AMENDMENTS AND WAIVERS

Section 9.1 Without Consent of Holders.

The Company, any Guarantors and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without the consent of any Securityholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to comply with Article V;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(d) to surrender any of the Company's rights or powers under this Indenture;

(e) to add covenants or events of default for the benefit of the holders of Securities of any Series;

(f) to comply with the applicable procedures of the applicable Depositary;

(g) to make any change that does not adversely affect the rights of any Securityholder;

(h) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by this Indenture;

(i) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;

(j) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(k) to reflect the release of any Guarantor in accordance with Article XII; or

(l) to add Guarantors with respect to any or all of the Securities or to secure any or all of the Securities or the Guarantees.

Section 9.2 With Consent of Holders.

The Company, any Guarantors and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority in principal amount of the outstanding Securities of any Series by notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may waive compliance by the Company with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.2 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this section becomes effective, the Company shall mail to the Holders of Securities affected thereby (with a copy to the Trustee), a notice briefly describing the supplemental indenture or waiver.

Any failure by the Company to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.3 Limitations.

Without the consent of each Securityholder affected, an amendment or waiver may not:

(a) reduce the principal amount of Securities whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the rate of or extend the time for payment of interest (including default interest) on any Security;

(c) reduce the principal or change the Stated Maturity of any Security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation;

(d) reduce the principal amount of Discount Securities payable upon acceleration of the maturity thereof;

(e) waive a Default or Event of Default in the payment of the principal of or interest, if any, on any Security (except a rescission of acceleration of the Securities of any Series by the Holders of at least a majority in principal amount of the outstanding Securities of such Series and a waiver of the payment default that resulted from such acceleration);

(f) make the principal of or interest, if any, on any Security payable in any currency other than that stated in the Security;

(g) make any change in Section 6.8, 6.13 or 9.3 (this sentence);

(h) waive a redemption payment with respect to any Security, provided that such redemption is made at the Company's option; or

(i) if the Securities of that Series are entitled to the benefit of the Guarantee, release any Guarantor of such Series other than as provided in this Indenture or modify the Guarantee in any manner adverse to the Holders.

Section 9.4 Compliance with Trust Indenture Act.

Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.5 Revocation and Effect of Consents.

Until an amendment is set forth in a supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (a) through (h) of Section 9.3 or requires the consent of each Security Holder affected, as set forth in a supplemental indenture or Officer's Certificate in respect to a particular Series of Securities. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those persons who were Holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to give such consent or to revoke any consent previously given or take any such action, whether or not such persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.6 Notation on or Exchange of Securities.

The Company or the Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon request new Securities of that Series that reflect the amendment or waiver.

Section 9.7 Trustee Protected.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and (subject to Section 7.1) shall be fully protected in relying upon, an Officer's Certificate or an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures upon delivery of such an Officer's Certificate or Opinion of Counsel, except that the Trustee need not sign any supplemental indenture that adversely affects its rights.

ARTICLE X.
MISCELLANEOUS

Section 10.1 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

Section 10.2 Notices.

Any notice or communication by the Company, any Guarantor or the Trustee to the other, or by a Holder to the Company, any Guarantor or the Trustee, is duly given if in writing and delivered in person or mailed by first-class mail:

if to the Company or any Guarantor:

Safehold Operating Partnership LP
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Chief Legal Officer
Telephone: 212.930.9400

with a copy to:

Latham & Watkins LLP
355 S. Grand Ave., Suite 100
Los Angeles, CA 90071
Attention: Julian Kleindorfer
Lewis Kneib
Telephone: 213.891.8371
213.891.7339

if to the Trustee:

U.S. Bank National Association
100 Wall Street, 6th Floor
New York, NY 10005
Attention: Global Corporate Trust – Safehold Administrator
Telephone: 212.951.8500

The Company, any Guarantor or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be sent electronically or by first-class mail to his, her or its address shown on the register kept by the Registrar, in accordance with the procedures of the Depositary. Failure to send a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is sent or published in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company or any Guarantor mails a notice or communication to Securityholders, it shall mail a copy to the Trustee and each Agent at the same time.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given to the Depositary for such Security (or its designee) pursuant to the customary procedures of such Depositary.

Section 10.3 Communication by Holders with Other Holders.

Securityholders of any Series may communicate pursuant to TIA Section 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 10.4 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all covenants and conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such covenants and conditions precedent have been complied with.

Section 10.5 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such person, such person has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 10.6 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.7 Legal Holidays.

Unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture hereto for a particular Series, a "Legal Holiday" is any day that is not a Business Day. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

Section 10.8 No Recourse Against Others.

A director, officer, employee or stockholder (past or present), as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company under the Securities, the Guarantee or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

Section 10.9 Counterparts.

This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. The words "execution," "signed," "signature," and words of like import in this Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in this Indenture to the contrary notwithstanding, (a) any Officer's Certificate, Company Order, Opinion of Counsel, Security, Guarantee endorsed on any Security, opinion of counsel, instrument, agreement or other document delivered pursuant to this Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 2.3 or elsewhere in this Indenture to the execution, attestation or authentication of any Security, any Guarantee endorsed on any Security, or any certificate of authentication appearing on or attached to any Security by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in this Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Securities or any Guarantees endorsed on any Securities. The Company agrees to assume all risks arising out of the use of using digital signatures, including without limitation the risk of the Trustee acting on unauthorized instructions.

Section 10.10 Governing Law; Waiver of Jury Trial; Consent to Jurisdiction.

THIS INDENTURE AND THE SECURITIES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE SECURITIES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

THE COMPANY, THE GUARANTORS, THE TRUSTEE AND THE HOLDERS (BY THEIR ACCEPTANCE OF THE SECURITIES) EACH HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company, the Guarantors, the Trustee and the Holders (by their acceptance of the Securities) each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

Section 10.11 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.12 Successors.

All agreements of the Company and the Guarantors in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.13 Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.14 Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.15 Securities in a Foreign Currency.

Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate delivered pursuant to Section 2.2 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in more than one currency, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be determined by converting any such other currency into a currency that is designated upon issuance of any particular Series of Securities. Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate delivered pursuant to Section 2.2 of this Indenture with respect to a particular Series of Securities, such conversion shall be made by the Company at the spot rate for the purchase of the designated currency as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Company) on any date of determination. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations provided for in the preceding paragraph shall, in the absence of manifest error, to the extent permitted by law, be conclusive for all purposes and irrevocably binding upon the Trustee and all Holders.

Section 10.16 Judgment Currency.

The Company and each Guarantor agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest or other amount on the Securities of any Series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "New York Banking Day" means any day except a Saturday, Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

Section 10.17 USA Patriot Act.

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended, modified or supplemented from time to time, the "USA Patriot Act"), the Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that opens an account. The parties to this Indenture agree that they will provide the Trustee with such information as the Trustee may reasonably request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

Section 10.18 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE XI.
SINKING FUNDS

Section 11.1 Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of the Securities of a Series if so provided by the terms of such Securities pursuant to Section 2.2, except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any Series is herein referred to as a "mandatory sinking fund payment" and any other amount provided for by the terms of Securities of such Series is herein referred to as an "optional sinking fund payment." If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 11.2. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of the Securities of such Series.

Section 11.2 Satisfaction of Sinking Fund Payments with Securities.

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made pursuant to the terms of such Securities (1) deliver outstanding Securities of such Series to which such sinking fund payment is applicable (other than any of such Securities previously called for mandatory sinking fund redemption) and (2) apply as credit Securities of such Series to which such sinking fund payment is applicable and which have been repurchased by the Company or redeemed either at the election of the Company pursuant to the terms of such Series of Securities (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities shall be received by the Trustee, together with an Officer's Certificate with respect thereto, not later than 15 days prior to the date on which the Trustee begins the process of selecting Securities for redemption, and shall be credited for such purpose by the Trustee at the price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities in lieu of cash payments pursuant to this Section 11.2, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $100,000, the Trustee need not call Securities of such Series for redemption, except upon receipt of a Company Order that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, provided, however, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

Section 11.3 Redemption of Securities for Sinking Fund.

Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture hereto or Officer's Certificate in respect of a particular Series of Securities) prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 11.2, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days (unless otherwise indicated in the Board Resolution, Officer's Certificate or supplemental indenture in respect of a particular Series of Securities) before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.2 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.3. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.4, 3.5 and 3.6.

ARTICLE XII.
GUARANTEE

Section 12.1 Unconditional Guarantee.

(a) Notwithstanding any provision of this Article XII to the contrary, the provisions of this Article XII shall be applicable only to, and inure solely to the benefit of, the Securities of any Series designated, pursuant to Section 2.2.23, as entitled to the benefits of the Guarantee of each Guarantor identified in such designation and that has executed a Notation of Guarantee with respect to such Series.

(b) For value received, each Guarantor hereby jointly and severally, fully, unconditionally and absolutely guarantees (the "Guarantee") to the Holders and to the Trustee the due and punctual payment of the principal of, premium, if any, and interest on each Series of Securities for which such Guarantor has executed a Notation of Guarantee with respect to such Series and all other amounts due and payable under this Indenture and the Securities of such Series by the Company, when and as such principal, premium, if any, interest, and such other amounts as shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, according to the terms of such Securities and this Indenture, subject to the limitations set forth in Section 12.3.

(c) Failing payment when due of any amount guaranteed pursuant to the Guarantee, for whatever reason, each of the Guarantors will be jointly and severally obligated to pay the same immediately. Each of the Guarantors hereby agrees that its obligations hereunder shall be full, unconditional and absolute, irrespective of the validity, regularity or enforceability of the Securities, the Guarantee (including the Guarantee of any other Guarantor) or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities with respect to any provisions hereof or thereof, the recovery of any judgment against the Company or any other Guarantor, or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of any of the Guarantors. Each Guarantor hereby agrees that in the event of a default in payment of the principal of or interest on the Securities entitled to the Guarantee of such Guarantor, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 6.7, by the Holders, on the terms and conditions set forth in this Indenture, directly against such Guarantor to enforce the Guarantee without first proceeding against the Company or any other Guarantor.

(d) Each Guarantor hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Company or any of the Guarantors, and all demands whatsoever and (ii) acknowledges that any agreement, instrument or document evidencing the Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it. Each Guarantor further agrees that if at any time all or any part of any payment theretofore applied by any person to the Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of the Company or any of the Guarantors, the Guarantee shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and the Guarantee shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(e) Each Guarantor shall be subrogated to all rights of the Holders and the Trustee against the Company in respect of any amounts paid by such Guarantor pursuant to the provisions of this Indenture; provided, however, that such Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all of the Securities entitled to the Guarantee of such Guarantor and the Guarantee shall have been paid in full or discharged.

Section 12.2 Execution and Delivery of Notation of Guarantee.

To evidence the Guarantee of a Guarantor of a Series of Securities, a Notation of Guarantee, executed by either manual or facsimile signature of an Officer of such Guarantor, shall be affixed on each Security entitled to the benefits of the Guarantee of such Guarantor. If any Officer of any Guarantor whose signature is on a Notation of Guarantee no longer holds that office at the time the Trustee authenticates a Security to which such Notation of Guarantee is affixed or at any time thereafter, the Guarantee of such Security shall be valid nevertheless. The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee relating to such Security set forth in the Indenture on behalf of the Guarantor. Notwithstanding the foregoing, each Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding the absence of a Notation of Guarantee being affixed to such Security.

Section 12.3 Limitation on Guarantors' Liability.

Each Guarantor by its acceptance hereof and each Holder of Security and the Trustee entitled to the benefits of the Guarantee hereby confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to the Guarantee not constitute a fraudulent transfer or conveyance for purposes of any federal or state law. To effectuate the foregoing intention, each Holder of a Security and the Trustee entitled to the benefits of the Guarantee and each Guarantor hereby irrevocably agrees that the obligations of each Guarantor under the Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under the Guarantee, not result in the obligations of such Guarantor under the Guarantee constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

Section 12.4 Release of Guarantors from Guarantee.

(a) Notwithstanding any other provisions of this Indenture, the Guarantee of any Guarantor may be released upon the terms and subject to the conditions set forth in Section 8.1, Section 8.3 and this Section 12.4. Provided that no Default shall have occurred and shall be continuing under this Indenture, the Guarantee incurred by a Guarantor pursuant to this Article XII shall be unconditionally released and discharged (i) automatically upon (A) any sale, exchange or transfer, whether by way of merger or otherwise, to any person that is not an Affiliate of the Company, of all of the Company's direct or indirect equity interests in such Guarantor (provided such sale, exchange or transfer is not prohibited by this Indenture) or (B) the merger of such Guarantor into the Company or any other Guarantor or the liquidation and dissolution of such Guarantor (in each case to the extent not prohibited by this Indenture) or (ii) with respect to any Series of Securities, upon the occurrence of any other condition set forth in the Board Resolution, supplemental indenture or Officer's Certificate establishing the terms of such Series.

(b) Upon receipt of a written request of the Company accompanied by an Officer's Certificate or Opinion of Counsel to the effect that any Guarantor is entitled to be released from the Guarantee in accordance with the provisions of this Indenture, the Trustee shall deliver instruments reasonably requested by the Company or such Guarantor evidencing the release of such Guarantor from the Guarantee, such instruments to be prepared by the Company or such Guarantor and delivered to the Trustee. Any Guarantor not so released shall remain liable for the full amount of principal of and interest on the Securities entitled to the benefits of the Guarantee as provided in this Indenture, subject to the limitations of Section 12.3.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Safehold Operating Partnership LP, as the Company

By: Safehold OP GenPar LLC, its sole general partner

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Authorized Signatory

Safehold Inc., as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Authorized Signatory

U.S. Bank National Association, as the Trustee

By: /s/ Gagendra Hiralal
Name: Gagendra Hiralal
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

[FORM OF]
NOTATION OF GUARANTEE

Each Guarantor signing below has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, premium, if any, and interest on the Securities to which this notation is affixed and all other amounts due and payable under the Indenture and the Securities to which this notation is affixed by the Company.

The obligations of such Guarantor to the Holders of Securities to which this notation is affixed and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article XII of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

[NAME OF GUARANTOR(S)]

By: _____
Name:
Title:

Exhibit 4.3

SAFEHOLD OPERATING PARTNERSHIP LP,

SAFEHOLD INC.,
AS GUARANTOR,

AND

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF MAY 7, 2021

TO INDENTURE DATED MAY 7, 2021

$400,000,000

OF

2.800% SENIOR NOTES DUE 2031

CONTENTS

THIS FIRST SUPPLEMENTAL INDENTURE (this "**First Supplemental Indenture**") is entered into as of May 7, 2021 among Safehold Operating Partnership LP, a Delaware limited partnership (the "**Company**"), Safehold Inc., a Maryland corporation, as guarantor (the "**Guarantor**"), and U.S. Bank National Association, as trustee (the "**Trustee**").

WITNESSETH:

WHEREAS, the Company has delivered to the Trustee an Indenture, dated as of May 7, 2021 (the "**Base Indenture**"), providing for the issuance by the Company from time to time of Securities in one or more Series;

WHEREAS, Section 2.2 of the Base Indenture provides for various matters with respect to any Series of Securities issued under the Base Indenture to be established in an indenture supplemental to the Base Indenture;

WHEREAS, each of the Company and the Guarantor desires to execute this First Supplemental Indenture to establish the form and to provide for the issuance of a Series of the Company's senior notes designated as 2.800% Senior Notes due 2031 (the "**Notes**"), in an initial aggregate principal amount of $400,000,000;

WHEREAS, the board of directors of the Guarantor, on behalf of the Guarantor and in its capacity as sole member of the general partner of the Company, has duly adopted resolutions authorizing the Company and the Guarantor to execute and deliver this First Supplemental Indenture; and

WHEREAS, all of the other conditions and requirements necessary to make this First Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

THEREFORE, for and in consideration of the premises and the purchase of the Series of Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Securities of such Series, as follows:

ARTICLE I.

RELATION TO BASE INDENTURE; DEFINITIONS

Section 1.1 Relation to Base Indenture.

This First Supplemental Indenture constitutes an integral part of the Base Indenture. Notwithstanding any other provision of this First Supplemental Indenture, all provisions of this First Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes.

Section 1.2 Definitions.

For all purposes of this First Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(a) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Base Indenture; and

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this First Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document.

"**Additional Notes**" means additional Notes (other than the Initial Notes) issued under the Indenture in accordance with Sections 2.3, 2.7 and 6.1 hereof, as part of the same series as the Initial Notes.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Adjusted Treasury Rate shall be calculated by the Company on the third Business Day preceding the date the notice of redemption is given. In the case of a satisfaction and discharge, such rates shall be determined as of the date of the deposit with the Trustee.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"**Authentication Order**" means a Company Order to the Trustee to authenticate and deliver the Notes, signed in the name of the Company by an Officer of the Guarantor.

"**Bankruptcy Law**" shall have the meaning ascribed thereto in Section 7.1.

"**Business Day**" means any day, other than a Saturday or Sunday, or any other day on which banking institutions in New York, New York or the place of payment are not authorized or obligated by law or executive order to close.

"**Clearstream**" means Clearstream Banking, *Société Anonyme*.

"**Company Order**" means a written order signed in the name of the Company by an Officer of the Guarantor.

"**Comparable Treasury Issue**" means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the Remaining Life of the Notes to be redeemed, calculated as if the maturity date for such notes were the Par Call Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Quotations.

"**Debt**" means, without duplication, with respect to any Person, any indebtedness of such Person in respect of:

(a) borrowed money or evidenced by bonds, notes, debentures or similar instruments;

(b) indebtedness secured by any Lien on any property or asset owned by such Person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the board of directors of such Person or, in the case of the Company and a subsidiary, by the Guarantor's board of directors or a duly authorized committee thereof) of the property subject to such Lien;

(c) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes (i) an accrued expense, (ii) trade accounts payable in the ordinary course of business and (iii) any deferred purchase price until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;

(d) any lease of property by such Person as lessee which is required to be reflected on such Person's balance sheet as a finance lease in accordance with GAAP; provided, however, that in the case of this clause, Debt excludes operating lease liabilities on a Person's balance sheet in accordance with GAAP;

(e) net obligations of such Person under any Swap Contract;

(f) any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet in accordance with GAAP;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; or

(h) the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

Debt also includes, to the extent not otherwise included, any non-contingent obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person (it being understood that Debt shall be deemed to be incurred by such Person whenever such Person shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof). Notwithstanding the foregoing, with respect to the Company, the Guarantor or any Subsidiary, the term "Debt" shall not include Permitted Non-Recourse Guarantees of the Company, the Guarantor or any Subsidiary until such time as they become primary obligations of, and payments are due and required to be made thereunder by, the Company, the Guarantor or any Subsidiary.

"**Defaulted Interest**" shall have the meaning ascribed thereto in Section 2.5.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 3.2, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"**Depositary**" means, with respect to the Notes, The Depository Trust Company and any successor thereto.

"**Euroclear**" means Euroclear S.A./N.V., as operator of the Euroclear system.

"**Event of Default**" shall have the meaning ascribed thereto in Section 7.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**GAAP**" means generally accepted accounting principles as used in the United States applied on a consistent basis as in effect from time to time.

"**Global Note Legend**" means the legend set forth in Section 3.2(f), which is required to be placed on all Global Notes issued under the Indenture.

"**Global Notes**" means, individually and collectively, each of the Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with the Indenture.

"**Holders**" shall have the meaning ascribed thereto in Section 2.4.

"**Indenture**" means the Base Indenture, as supplemented by this First Supplemental Indenture, and as further supplemented, amended or restated.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Notes**" means the $400,000,000 aggregate principal amount of Notes issued under this First Supplemental Indenture on the date hereof.

"**Interest**" means, when used with reference to the Notes, any interest payable under the terms of the Notes.

"**Interest Payment Date**" shall have the meaning ascribed thereto in Section 2.4.

"**Lien**" means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind property by such Person as lessee which is reflected on such Person's balance sheet as a financing lease in accordance with GAAP.

"**Non-Recourse Debt**" means Debt of a Subsidiary of the Company or the Guarantor (or an entity in which the Company is the general partner or managing member) that is directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of the Company or the Guarantor (or entity in which the Company is the general partner or managing member) that is the borrower and is non-recourse to the Company or the Guarantor or any Subsidiary of the Company or the Guarantor (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of the Company (or entity in which the Company is the general partner or managing member) that is the borrower); provided, further, that, if any such Debt is partially recourse to the Company or the Guarantor or any Subsidiary of the Company or the Guarantor (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of the Company or the Guarantor (or entity in which the Company is the general partner or managing member) that is the borrower) and therefore does not meet the criteria set forth above, only the portion of such Debt that does meet the criteria set forth above shall constitute "Non-Recourse Debt"; provided further, that, recourse to the Company or the Guarantor or any Subsidiary of the Company or the Guarantor for any such Debt for fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, environmental claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements or carve-out guarantees in non-recourse financing of real estate, including any customary carve- outs included in ground leases, shall not, by itself, prevent such Debt from being characterized as Non- Recourse Debt.

"**Note Guarantee**" means the Guarantee by the Guarantor of the Company's obligations under the Indenture and the Notes, executed pursuant to the provisions of this First Supplemental Indenture.

"**Notes**" has the meaning assigned to it in the preamble to this First Supplemental Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under the Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"**Officer**" means any Chief Executive Officer, the President, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary, and any Vice President of the Guarantor.

"**Officer's Certificate**" means a certificate signed by any Officer of the Guarantor on behalf of the Company or the Guarantor, as applicable.

"**Opinion of Counsel**" means a written opinion of legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Guarantor.

"**Par Call Date**" means March 15, 2031.

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and with respect to the Depositary Trust Company, shall include Euroclear and Clearstream).

"**Permitted Non-Recourse Guarantees**" means customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements and carve-out guarantees) provided under Non-Recourse Debt in the ordinary course of business by the Company or the Guarantor or any Subsidiary of the Company or the Guarantor in financing transactions that are directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of the Company or the Guarantor (or entity in which the Company is the general partner or managing member), in each case that is the borrower in such financing, but is non-recourse to the Company or the Guarantor or any of the Company's or the Guarantor's other Subsidiaries, except for customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements or carve-out guarantees) as are consistent with customary industry practice (such as fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, environmental claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or separate indemnification agreements or carve-out guarantees in non-recourse financing of real estate, including any customary carve-outs included in ground leases).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Primary Treasury Dealer**" means a primary U.S. Government securities dealer.

"**Pro Rata Share**" means, with respect to (i) any Wholly-Owned Subsidiary of the Company, 100%, and with respect to any other Subsidiary of the Company, the percentage interest held by the Company, directly or indirectly, in such joint venture determined by calculating the percentage of the equity interests of such joint venture owned by the Company and/or one or more of its Subsidiaries.

"Quotation Agent" means, with respect to any Redemption Date, the Reference Treasury Dealer appointed by the Company.

"**Record Date**" shall have the meaning ascribed thereto in Section 2.4.

"**Redemption Date**" means, with respect to any Note or portion thereof to be redeemed in accordance with the provisions of Section 4.1, the date fixed for such redemption in accordance with the provisions of Section 4.1.

"**Redemption Price**" shall have the meaning ascribed thereto in Section 4.1.

"**Reference Treasury Dealer**" means, with respect to any Redemption Date, each of (1) Goldman Sachs & Co. LLC, (2) J.P. Morgan Securities LLC, (3) BofA Securities, Inc. or (4) any one other Primary Treasury Dealer selected by the Company; provided, however, that if any of the Reference Treasury Dealers referred to in clause (1), (2) or (3) above ceases to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the notice of such Redemption Date.

"**Remaining Life**" means, with respect to any Notes to be redeemed, the remaining term of such Notes, calculated as if the maturity date of such Notes were the Par Call Date.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Significant Subsidiary**" means, on any date of determination, each Subsidiary or group of Subsidiaries of the Guarantor whose total assets as of the last day of the then most recently ended fiscal quarter were equal to or greater than 5% of the Total Asset Value at such time (it being understood that all such calculations shall be determined in the aggregate for all Subsidiaries of the Guarantor subject to any of the events specified in Sections 7.1(d) and 7.1(f).

"**Subsidiary**" means, with respect to the Company or the Guarantor, any Person (excluding an individual), a majority of the outstanding voting stock, partnership interests, membership interests or other equity interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company or the Guarantor, as the case may be, or by one or more other Subsidiaries of the Company or the Guarantor, as the case may be. For the purposes of this definition, "voting stock, partnership interests, membership interests or other equity interests" means stock or interests having voting power for the election of directors, trustees or managers, as the case may be, whether at all times or only so long as no senior class of stock or interests has such voting power by reason of any contingency.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"**Total Asset Value**" means, as of any date, the Pro Rata Share of the following:

(a) the aggregate amount of cash and cash equivalents (as defined in accordance with GAAP) owned by the Company and its Subsidiaries; plus

(b) an amount equal to the aggregate undepreciated book value of all other assets owned by the Company and its Subsidiaries, as adjusted in accordance with GAAP to reflect impairment charges, write-downs and losses, owned on such date.

"**Total Unencumbered Assets**" means the sum of, without duplication:

(a) those Undepreciated Real Estate Assets which are not subject to a Lien securing Debt; and

(b) all other assets (excluding non-lease intangibles and accounts receivable other than straight-line receivables and lease receivables) of the Company and its Subsidiaries not subject to a Lien securing Debt,

all determined on a consolidated basis in accordance with GAAP to reflect impairment charges and write-downs; provided, however, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth in Section 6.1, all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities, shall be excluded from Total Unencumbered Assets.

"**Undepreciated Real Estate Assets**" means, as of any date, the cost (original cost plus capital improvements) of real estate assets, right-of-use assets associated with leases of property required to be reflected as finance leases on the balance sheet of the Company and its Subsidiaries in accordance with GAAP and related intangibles of the Company and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP; provided, however, that "Undepreciated Real Estate Assets" shall not include right-of-use assets associated with leases of property required to be reflected as operating leases on the balance sheet of the Company and its Subsidiaries in accordance with GAAP.

"**Uniform Fraudulent Conveyance Act**" means any applicable federal, provincial or state fraudulent conveyance legislation and any successor legislation.

"**Uniform Fraudulent Transfer Act**" means any applicable federal, provincial or state fraudulent transfer legislation and any successor legislation.

"**Unsecured Debt**" means Debt of the Company or any of its Subsidiaries which is not secured by a Lien on any property or assets of the Company or any of its Subsidiaries.

"**Wholly-Owned Subsidiary**" means, with respect to the Company or the Guarantor, any Person (excluding an individual), 100% of the outstanding shares of stock or other equity interests of which are owned and controlled, directly or indirectly, by the Company or the Guarantor, as the case may be, or by one or more other Subsidiaries of the Company or the Guarantor, as the case may be.

ARTICLE II.

TERMS OF THE SECURITIES

Section 2.1 Title of the Securities.

There shall be a Series of Securities designated the "2.800% Senior Notes due 2031."

Section 2.2 Price.

The Initial Notes shall be issued at a public offering price of 99.127% of the principal amount thereof, other than any offering discounts pursuant to the initial offering and resale of the Notes.

Section 2.3 Limitation on Initial Aggregate Principal Amount; Further Issuances.

The aggregate principal amount of the Notes initially shall be limited to $400,000,000. The Company may, without notice to or consent of the Holders, issue Additional Notes from time to time in the future in an unlimited principal amount, subject to compliance with the terms of the Indenture.

Nothing contained in this Section 2.3 or elsewhere in this First Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 2.7, 2.8, 2.11, 3.6 or 9.6 of the Base Indenture.

Section 2.4 Interest and Interest Rates; Stated Maturity of Notes.

(a) The Notes shall bear interest at the rate of 2.800% per year. Interest on the Notes will accrue from May 7, 2021 and will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2021 (each such date being an "**Interest Payment Date**"), to the persons in whose names the Notes are registered in the security register (the "**Holders**") on the preceding June 1 or December 1, whether or not a Business Day, as the case may be (each such date being a "**Record Date**"). Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) If any Interest Payment Date, Stated Maturity or Redemption Date falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date the payment was due and no interest shall accrue on the amount so payable for the period from and after that Interest Payment Date, Stated Maturity or Redemption Date, as the case may be, until the next Business Day.

(c) The Stated Maturity of the Notes shall be June 15, 2031.

Section 2.5 Method of Payment.

Principal, premium, if any, and interest shall be payable at the designated corporate trust office of the Trustee, initially located at 100 Wall Street, 6th Floor, New York, NY 10005. The Company shall pay interest (i) on any Notes in certificated form by check mailed to the address of the person entitled thereto; *provided*, *however*, that a Holder of any Notes in certificated form in the aggregate principal amount of more than $2,000,000 may specify by written notice to the Company (with a copy to the Trustee) that it pay interest by wire transfer of immediately available funds to the account specified by the Holder in such notice, or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee. Any interest on any Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder registered as such on the relevant Record Date, and such Defaulted Interest shall be paid by the Company, at its election in each case, as provided in Clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the persons in whose names the Notes are registered at 5:00 p.m., New York City time, on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 calendar days after the receipt by the Trustee of such notice, unless the Trustee shall agree to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Interest or shall make arrangements reasonably satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Interest which shall be not more than 15 calendar days and not less than 10 calendar days prior to the date of the proposed payment, and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee shall agree to an earlier date). The Company shall promptly notify the Trustee in writing of such special record date and shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be sent to each Holder at its address as it appears in the register, not less than 10 calendar days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the persons in whose names the Notes are registered at 5:00 p.m., New York City time, on such special record date and shall no longer be payable pursuant to the following Clause (b) of this Section 2.5.

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.6 Currency.

Principal and interest on the Notes shall be payable in U.S. Dollars.

Section 2.7 Additional Notes.

The Company will be entitled, without the consent of any Holders of the Notes, upon delivery of an Officer's Certificate, Opinion of Counsel and Authentication Order to the Trustee, and subject to its compliance with Section 6.1, to issue Additional Notes under the Indenture that will have identical terms to the Initial Notes issued on the date of the Indenture other than with respect to the date of issuance and issue price; provided, however, that if such Additional Notes will not be fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. Such Additional Notes will rank equally and ratably in right of payment and will be treated as a single series for all purposes under the Indenture.

With respect to any Additional Notes, the Company will set forth in a resolution of the board of directors of the Guarantor acting on behalf of the Company and an Officer's Certificate, a copy of each of which will be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to the Indenture; and

(b) the issue price, the issue date and the CUSIP number of such Additional Notes.

Section 2.8 Redemption.

The Notes may be redeemed at the option of the Company prior to the Stated Maturity as provided in Article IV.

Section 2.9 No Sinking Fund.

The provisions of Article XI of the Base Indenture shall not be applicable to the Notes.

Section 2.10 Registrar and Paying Agent.

The Trustee shall initially serve as Registrar and Paying Agent for the Notes.

ARTICLE III.

FORM OF THE SECURITIES

Section 3.1 Global Form.

The Notes shall initially be issued in the form of one or more fully registered Global Notes that will be deposited with, or on behalf of the Depositary, and registered in the name of the Depositary or its nominee, as the case may be, subject to Sections 2.7 and 2.14 of the Base Indenture. So long as the Depositary, or its nominee, is the registered owner of the Global Note, the Depositary or its nominee, as the case may be, will be considered the sole Holder of the Notes represented by the Global Note for all purposes under the Indenture.

The Notes shall not be issuable in definitive form except as provided in Section 3.2(a) of this First Supplemental Indenture. The Notes and the Trustee's certificate of authentication shall be substantially in the form attached as Exhibit A hereto. The Company shall execute and the Trustee shall, in accordance with Section 2.3 of the Base Indenture, authenticate and hold each Global Note as custodian for the Depositary. Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar or the custodian, at the direction of the Trustee. The terms and provisions contained in the form of Note attached as Exhibit A hereto shall constitute, and are hereby expressly made, a part of the Indenture and, to the extent applicable, the Company, the Guarantor and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Participants of the Depositary shall have no rights either under the Indenture or with respect to the Global Notes. The Depositary or its nominee, as applicable, may be treated by the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee as the absolute owner and Holder of such Global Notes for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or its nominee, as applicable, or impair, as between the Depositary and its participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

Section 3.2 Transfer and Exchange.

(a) *Transfer and Exchange of Global Note*s. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary; or

(2) the Company, at its option, determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) upon request from the Depositary if there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8 and 2.11 of the Base Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 3.2 or Section 2.8 and 2.11 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 3.2(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.2(b) or (c).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.2(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.2(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

both:

(C) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(D) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (b)(1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this First Supplemental Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.2(g).

(c) *Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes*. If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.2(b)(2) and written notice to the Trustee, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.2(g) hereof, and the Company will execute and, upon the receipt of an Authentication Order, the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.2(c) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes*. A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes. If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to the previous sentence at a time when a Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 3.2, the Trustee will authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon the written request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.2(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form reasonably satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.2(e). A Holder of Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of a Definitive Note. Upon receipt of a written request to register such a transfer, the Registrar shall register the Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legend*. Each Global Note issued under the Indenture, unless specifically stated otherwise in the applicable provisions of the Indenture, will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE FIRST SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.2 OF THE FIRST SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.2(a) OF THE FIRST SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF SAFEHOLD OPERATING PARTNERSHIP LP UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 and 9.6 of the Base Indenture and Section 4.3 of this First Supplemental Indenture).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business fifteen days before the delivery of a notice of redemption of the notes selected for redemption under Article IV and ending at the close of business on the day of such delivery;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and premium, if any, interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 3.1 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 3.2 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) In connection with any proposed transfer outside the book-entry system, there shall be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(j) None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(k) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of optional redemption) or the payment of any amount, under or with respect to such Notes.

ARTICLE IV.

REDEMPTION OF NOTES

The provisions of Article III of the Base Indenture, as amended by the provisions of this First Supplemental Indenture, shall apply to the Notes.

Section 4.1 Optional Redemption of Notes.

The Company shall have the right to redeem the Notes at its option and in its sole discretion at any time or from time to time prior to the Par Call Date, in whole or in part, at a redemption price (the "**Redemption Price**") in cash calculated by the Company and equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on the Par Call Date (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 20 basis points (0.20%), plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date; provided, however, that if the Redemption Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, the Company will pay the full amount of accrued and unpaid interest, if any, on such Interest Payment Date to the Holder of record at the close of business on the corresponding Record Date (instead of the Holder surrendering its Notes for redemption). Notwithstanding the foregoing, if the Notes are redeemed on or after the Par Call Date, the Redemption Price in cash will be equal to 100% of the principal amount of the Notes being redeemed plus unpaid interest, if any, accrued thereon to, but not including, the Redemption Date. The Company shall not redeem the Notes pursuant to this Section 4.1 if on any date the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded or cured on or prior to such date.

Section 4.2 Notice of Optional Redemption, Selection of Notes.

(a) In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of the Notes pursuant to Section 4.1, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than five Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be sent, the Trustee in the name of and at the expense of the Company, shall mail or cause to be mailed, or sent by electronic transmission, a notice of such redemption not fewer than fifteen calendar days but not more than sixty calendar days prior to the Redemption Date to each Holder of Notes to be redeemed at its last address as the same appears on the Register; *provided* that if the Company makes such request of the Trustee, it shall, together with such request, also give written notice of the Redemption Date to the Trustee, *provided further* that the text of the notice shall be prepared by the Company. Such mailing shall be by first class mail or by electronic transmission. The notice, if sent in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or electronic submission or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(b) Each such notice of redemption shall specify: (i) the aggregate principal amount of Notes to be redeemed, (ii) the CUSIP number or numbers of the Notes being redeemed, (iii) the Redemption Date (which shall be a Business Day), (iv) the Redemption Price at which Notes are to be redeemed, (v) the place or places of payment and that payment will be made upon presentation and surrender of such Notes and (vi) that interest accrued and unpaid to, but excluding, the Redemption Date will be paid as specified in said notice, and that on and after said date interest thereon or on the portion thereof to be redeemed will cease to accrue. If fewer than all the Notes are to be redeemed, the notice of redemption shall identify the Notes to be redeemed (including CUSIP numbers, if any). In case any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, on and after the Redemption Date, upon surrender of such Note, a new Note or Note in principal amount equal to the unredeemed portion thereof will be issued.

(c) On or prior to the Redemption Date specified in the notice of redemption given as provided in this Section 4.2, the Company will deposit with the Paying Agent (or, if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 2.5 of the Base Indenture) an amount of money in immediately available funds sufficient to redeem on the Redemption Date all the Notes (or portions thereof) so called for redemption at the appropriate Redemption Price; *provided* that if such payment is made on the Redemption Date, it must be received by the Paying Agent, by 11:00 a.m., New York City time, on such date. The Company shall be entitled to retain any interest, yield or gain on amounts deposited with the Paying Agent pursuant to this Section 4.2 in excess of amounts required hereunder to pay the Redemption Price (it being acknowledged that the Trustee has no obligation to invest any such deposit).

(d) If less than all of the outstanding Notes are to be redeemed, the Trustee will select, on a *pro rata* basis, by lot or such other method it deems fair and appropriate or as required by the Depositary for Global Notes, subject to Applicable Procedures (in the case of Global Notes), the Notes or portions thereof of the Global Notes or the Notes in certificated form to be redeemed (in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof). The Notes (or portions thereof) so selected for redemption shall be deemed duly selected for redemption for all purposes hereof.

Section 4.3 Payment of Notes Called for Redemption by the Company.

(a) If notice of redemption has been given as provided in Section 4.2, the Notes or portion of Notes with respect to which such notice has been given shall become due and payable and if the Paying Agent holds funds sufficient to pay the Redemption Price of the Notes on the Redemption Date and at the place or places stated in such notice at the Redemption Price, and unless the Company defaults in the payment of the Redemption Price, then on and after such date (i) interest will cease to accrue on any Notes called for redemption at the Redemption Date, (ii) on and after the Redemption Date (unless the Company defaults in the payment of the Redemption Price) such Notes shall cease to be entitled to any benefit or security under the Indenture and (iii) the Holders thereof shall have no right in respect of such Notes except the right to receive the Redemption Price thereof. On presentation and surrender of such Notes at a place of payment in said notice specified, the said Notes or the specified portions thereof shall be paid and redeemed by the Company at the Redemption Price, together with interest accrued thereon to, but excluding, the Redemption Date. Such will be the case whether or not book-entry transfer of the Notes in book-entry form is made and whether or not the Notes in certificated form, together with necessary endorsements, are delivered to the Paying Agent; *provided*, *however*, if the Redemption Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, the Company will pay the full amount of accrued and unpaid interest and premium, if any, due on such Interest Payment Date to the Holder of record at the close of business on the corresponding Record Date.

(b) Upon presentation of any Note redeemed in part only, the Company shall execute and the Trustee shall, upon receipt of an Authentication Order, authenticate and make available for delivery to the Holder thereof, at the expense of the Company, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Notes so presented.

ARTICLE V.

GUARANTEE

Sections 5.1, 5.2 and 5.3 hereof shall replace Sections 12.1, 12.2 and 12.3 of the Base Indenture with respect to the Notes and the Note Guarantee.

Section 5.1 Note Guarantee.

(a) Subject to this Article 5, the Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that:

(1) the principal of, premium, if any, and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company under the Indenture or the Notes, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee under the Indenture or the Notes (including fees and expenses of counsel) will be promptly paid in full or performed, all in accordance with the terms under the Indenture or the Notes; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor will be obligated to pay the same immediately. The Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantor hereby agrees that its obligations under the Indenture and the Notes are full and unconditional, irrespective of the validity, regularity or enforceability of the Indenture or the Notes, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions of the Indenture or the Notes, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby agrees that in the event of a default in payment of the principal of or interest on the Notes entitled to the Guarantee, whether at the Stated Maturity or upon acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 6.7 of the Base Indenture, by the Holders, on the terms and conditions set forth in the Indenture, directly against the Guarantor to enforce the Guarantee without first proceeding against the Company. The Guarantor hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it and (iii) covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Indenture and the Notes.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VII for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VII, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of this Note Guarantee.

Section 5.2 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 5.1, the Guarantor hereby agrees that this First Supplemental Indenture will be executed on its behalf by one of its Officers. If an Officer whose signature is on this First Supplemental Indenture no longer holds that office at the time the Trustee authenticates the Note on which the Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this First Supplemental Indenture on behalf of the Guarantor.

Section 5.3 Limitation of Guarantor's Liability.

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor will be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the obligations of the Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

Section 5.4 Application of Certain Terms and Provisions to the Guarantor.

(a) For purposes of any provision of the Indenture which provides for the delivery by the Guarantor of an Officer's Certificate and/or an Opinion of Counsel, the definitions of such terms in Section 1.2 shall apply to the Guarantor as if references therein to the Company or the Guarantor, as applicable, were references to the Guarantor.

(b) Any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the Holders of Notes to or on the Guarantor may be given or served as described in Section 10.2 of the Base Indenture as if references therein to the Company were references to the Guarantor.

(c) Upon any demand, request or application by the Guarantor to the Trustee to take any action under the Indenture, the Guarantor shall furnish to the Trustee such Officer's Certificate and Opinion of Counsel as are required in Section 10.1 as if all references therein to the Company were references to the Guarantor.

ARTICLE VI.

ADDITIONAL COVENANTS

The covenants set forth in Sections 4.3 and 4.4 of the Base Indenture and the following additional covenants shall apply with respect to the Notes so long as any of the Notes remain outstanding:

Section 6.1 Maintenance of Total Unencumbered Assets.

The Company will not have at any time Total Unencumbered Assets of less than 125% of the aggregate principal amount of all of the Company's and its Subsidiaries' outstanding Unsecured Debt determined on a consolidated basis in accordance with GAAP.

For purposes of this Section 6.1, Debt shall be deemed to be "incurred" by the Company or any of its Subsidiaries whenever the Company or such Subsidiary shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof.

Section 6.2 Existence.

Except as permitted by Section 6.3, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights, both charter and statutory, and franchises of the Company and the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights, both charter and statutory, and franchises of the Guarantor; *provided*, *however*, that neither the Company nor the Guarantor will be required to preserve any right or franchise if the Guarantor's board of directors (or any duly authorized committee of that board of directors) determines that the preservation of the right or franchise is no longer desirable in the conduct of the Company or the Guarantor's business.

Section 6.3 Merger, Consolidation or Sale.

The Company and the Guarantor may consolidate with, or sell, lease or convey all or substantially all of the Company's or the Guarantor's respective assets to, or merge with or into, any other entity, *provided* that the following conditions are met:

(a) the Company or the Guarantor, as the case may be, shall be the continuing entity, or the successor entity (if other than Company or the Guarantor, as the case may be) formed by or resulting from any consolidation or merger or which shall have received the transfer of assets shall be domiciled in the United States, any state thereof or the District of Columbia and, in the case of the Company, shall expressly assume by supplemental indenture payment of the principal of and premium, if any, and interest on all of the Notes and the due and punctual performance and observance of all of the covenants and conditions in the Indenture or in the case of the Guarantor, shall expressly assume by supplemental indenture the payment of all amounts due under the Note Guarantee and the due and punctual performance and observance of all of the covenants and conditions of the Guarantor in the Indenture and the Note Guarantee, as the case may be;

(b) immediately after giving effect to the transaction, no Event of Default under the Indenture, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

(c) an Officer's Certificate and Opinion of Counsel, each stating that the conditions precedent relating to such supplemental indenture have been met, such supplemental indenture is permitted under the indenture and such supplemental indenture is the valid legal and binding obligation of the surviving entity, shall be delivered to the Trustee.

In the event of any transaction described in and complying with the conditions listed in this Section 6.3, but not a lease, in which the Company and/or the Guarantor are not the continuing entity, the successor person formed or remaining shall succeed, and be substituted for, and may exercise every right and power of the Company and/or the Guarantor, and the Company and/or the Guarantor shall be discharged from its or their obligations under the Notes and the Indenture.

Section 6.4 Payment of Taxes and Other Claims.

Each of the Company and the Guarantor will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all taxes, assessments and governmental charges levied or imposed on it or any of its Subsidiaries or on its or any such Subsidiary's income, profits or property and all lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon its property or the property of any of its Subsidiaries; *provided*, *however*, that neither the Company nor the Guarantor will be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith.

Section 6.5 Provision of Financial Information.

For so long as the Notes are outstanding, if at any time the Guarantor is not subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will, at the Company's option, either (i) post on a publicly available website, (ii) post on IntraLinks or any comparable password protected online data system requiring user identification and a confidentiality acknowledgement (a "Confidential Datasite"), or (iii) deliver to the Trustee and the Holders of the Notes within 15 days of the filing date that would be applicable to a non-accelerated filer at that time pursuant to applicable SEC rules and regulations, the quarterly and audited annual financial statements and accompanying "Management's Discussion and Analysis of Financial Condition and Results of Operations" that would have been required to be contained in annual reports on Form 10-K and quarterly reports on Form 10-Q, respectively, had the Company been subject to such Exchange Act reporting requirements. The Trustee shall have no obligation to determine whether or not such reports, information, statements or documents have been filed, posted or delivered. Delivery of such reports, information, statements and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of the Company's covenants under the Indenture, as to which the Trustee is entitled to rely exclusively on an Officer's Certificate. If the Company elects to furnish such reports via a Confidential Datasite, access to the Confidential Datasite will be provided upon request to Holders, beneficial owners of and bona fide potential investors in the Notes.

Reports, information and documents filed with the SEC via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing via EDGAR for purposes of this covenant; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed via EDGAR. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Guarantor's compliance with any of its covenants relating to the Notes (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

ARTICLE VII.

DEFAULTS AND REMEDIES

Sections 7.1 and 7.2 hereof shall replace Sections 6.1 and 6.2 of the Base Indenture with respect to the Notes only.

Section 7.1 Events of Default.

"**Event of Default**," wherever used herein or in the Base Indenture with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default for 30 days in the payment of any installment of interest under the Notes;

(b) default in the payment of the principal amount or Redemption Price due with respect to the Notes, when the same becomes due and payable;

(c) failure by the Company or the Guarantor to comply with any of the Company's or the Guarantor's respective other agreements in the Notes, the Note Guarantee or the Indenture with respect to the Notes upon receipt by the Company of notice of such default by the Trustee or by Holders of at least 25% in principal amount of the Notes then outstanding and the Company's failure to cure (or obtain a waiver of) such default within 60 days after it receives such notice;

(d) failure to pay any Debt (other than Non-Recourse Debt) for monies borrowed by the Company, the Guarantor or any of their respective Significant Subsidiaries in an outstanding principal amount in excess of $60,000,000 at final maturity or upon acceleration after the expiration of any applicable grace period, which Debt (other than Non-Recourse Debt) is, or has become, the primary obligation of the Company or the Guarantor and is not discharged, or such default in payment or acceleration is not cured or rescinded, within 60 days after written notice to the Company from the Trustee (or to the Company and the Trustee from Holders of at least 25% in principal amount of the outstanding Notes);

(e) the Note Guarantee ceases to be in full force and effect or is declared null and void in a judicial proceeding or the Guarantor denies or disaffirms its obligations under this Indenture or the Note Guarantee; or

(f) the Company, the Guarantor or any of their respective Significant Subsidiaries pursuant to or under or within meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding seeking liquidation, reorganization or other relief with respect to the Company, the Guarantor or any such Significant Subsidiary or its debts or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company, the Guarantor or any such Significant Subsidiary or any substantial part of the property of the Company, the Guarantor or any such Significant Subsidiary; or

(ii) consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against the Company, the Guarantor or any such Significant Subsidiary; or

(iii) consents to the appointment of a custodian of it or for all or substantially of its property; or

(iv) makes a general assignment for the benefit of creditors; or

(g) an involuntary case or other proceeding shall be commenced against the Company, the Guarantor or any of their respective Significant Subsidiaries seeking liquidation, reorganization or other relief with respect to the Company, the Guarantor or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company, the Guarantor or any such Significant Subsidiary or any substantial part of the property of the Company, the Guarantor or any such Significant Subsidiary, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of thirty (30) calendar days; or

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company, the Guarantor or any of their respective Significant Subsidiaries in an involuntary case or proceeding;

(ii) appoints a trustee, receiver, liquidator, custodian or other similar official of the Company, the Guarantor or any such Significant Subsidiary or any substantial part of the property of the Company, the Guarantor or any such Significant Subsidiary; or

(iii) orders the liquidation of the Company, the Guarantor or any such Significant Subsidiary,

in each case in this Clause (h), the order or decree remains unstayed and in effect for thirty (30) calendar days.

The term “Bankruptcy Law” means title 11, U.S. Code or any similar Federal or State law for the relief of debtors.

Section 7.2 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to the Notes at the time outstanding occurs and is continuing (other than an Event of Default referred to in Sections 7.1(f), 7.1(g) or 7.1(h), which shall result in an automatic acceleration), then in every such case the Trustee or the Holders of not less than 25% in principal amount of the outstanding Notes may declare the principal amount of and accrued and unpaid interest, if any, on all of the outstanding Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and accrued and unpaid interest, if any, shall become immediately due and payable. If an Event of Default specified in Sections 7.1(f), 7.1(g) or 7.1(h) shall occur, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Notes shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after the principal amount of and premium, if any, and interest on the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, Holders of a majority in aggregate principal amount of the Notes then outstanding on behalf of the Holders of all of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default and rescind and annul such declaration and its consequences, subject in all respects to Section 6.13 of the Base Indenture, if: (a) the Company or the Guarantor has deposited with the Trustee all required payments of the principal of, and premium, if any, and interest on, the Notes, plus the reasonable compensation and reimbursement for the Trustee's expenses, disbursements and advances pursuant to Section 7.7 of the Base Indenture; and (b) all Events of Default, other than the non-payment of accelerated principal of (or specified portion thereof), or premium, if any, and interest on, the Notes that have become due solely because of such acceleration, have been cured or waived. No such rescission and annulment shall extend to or shall affect any subsequent default or Event of Default, or shall impair any right consequent thereon. The Company shall notify in writing a Responsible Officer of the Trustee, promptly upon becoming aware thereof, of any Event of Default, as provided in Section 4.3 of the Base Indenture and the steps to be taken to cure such Event of Default.

ARTICLE VIII.

AMENDMENTS AND WAIVERS

Sections 8.1 and 8.2 hereof shall replace Sections 9.1 and 9.2 of the Base Indenture with respect to the Notes only.

Section 8.1 Without Consent of Holders.

The Company, when authorized by resolutions of the board of directors of the Guarantor, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental without the consent of the Holders of the Notes hereto for one or more of the following purposes:

(a) to cure any ambiguity, defect or inconsistency in the Indenture; *provided* that this action shall not adversely affect the interests of the Holders of the Notes in any material respect;

(b) to evidence a successor to the Company as obligor or to the Guarantor as guarantor under the Indenture with respect to the Notes;

(c) to make any change that does not adversely affect the interests of the Holders of any Notes then outstanding;

(d) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(e) to provide for the acceptance of appointment of a successor Trustee or facilitate the administration of the trusts under the Indenture by more than one Trustee;

(f) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA;

(g) to reflect the release of the Guarantor as guarantor, in accordance with the Indenture;

(h) to secure the Notes;

(i) to add guarantors with respect to the Notes; and

(j) to conform the text of the Indenture, any Guarantee or the Notes to any provision of the description thereof set forth in the Prospectus.

Upon the written request of the Company, accompanied by a copy of the resolutions of the board of directors of the Guarantor certified by the corresponding Secretary or Assistant Secretary, authorizing the execution of any supplemental indenture, the Trustee is hereby authorized to join with the Company and the Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 8.1 may be executed by the Company, the Guarantor and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 8.2.

Section 8.2 With Consent of Holders.

With the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding, the Company, the Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplemental indenture or modifying in any manner the rights of the Holders of the Notes; *provided* that no such supplemental indenture shall, without the consent of the Holder of each Note so affected:

(a) reduce the principal amount of the Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the rate of or extend the time for payment of interest (including default interest) on the Notes;

(c) reduce the principal of, or premium, if any, on, or change the Stated Maturity of, the Notes;

(d) waive a Default or Event of Default in the payment of the principal of, or premium, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make the principal of, or premium, if any, or interest on, the Notes payable in any currency other than that stated in the Notes;

(f) make any change in Section 6.8 of the Base Indenture, 6.13 of the Base Indenture or Section 8.2(f) of this First Supplemental Indenture (this sentence);

(g) waive a redemption payment with respect to the Notes; or

(h) release the Guarantor as a guarantor of the Notes other than as provided in the Indenture or modify the Note Guarantee in any manner adverse to the Holders.

Upon the written request of the Company, accompanied by a copy of the resolutions of the board of directors of the Guarantor certified by the corresponding Secretary or Assistant Secretary, authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of an Officer's Certificate certifying receipt of the requisite consent of Holders as aforesaid, upon which the Trustee shall be entitled to conclusively rely, the Trustee shall join with the Company and the Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under the Indenture or otherwise, in which case the Trustee may, but shall not be obligated to, enter into such supplemental indenture. In executing or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by the Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel or an Officer's Certificate or both stating that the execution of such supplemental indenture is authorized or permitted by the Indenture, that all conditions precedent to the execution of such supplemental indenture have been complied with, and that the supplemental indenture is a legal, valid and binding obligation of the Company and the Guarantor as applicable, enforceable against it in accordance with its terms.

It shall not be necessary for the consent of the Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

ARTICLE IX.

MEETINGS OF HOLDERS OF NOTES

Section 9.1 Purposes for Which Meetings May Be Called.

A meeting of Holders may be called at any time and from time to time pursuant to this Article IX to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other act provided by the Indenture to be made, given or taken by Holders.

Section 9.2 Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders for any purpose specified in Section 9.1, to be held at such time and at such place in The City of New York, New York as the Trustee shall determine. Notice of every meeting of Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 10.2 of the Base Indenture, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, the Guarantor or the Holders of at least 10% in principal amount of the outstanding Notes shall have requested the Trustee to call a meeting of the Holders for any purpose specified in Section 9.1, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of or made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company, the Guarantor, if applicable, or the Holders in the amount above specified, as the case may be, may determine the time and the place in the City of New York, New York, for such meeting and may call such meeting for such purposes by giving notice thereof as provided in Clause (a) of this Section 9.2.

Section 9.3 Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders, a person shall be (a) a Holder of one or more outstanding Notes, or (b) a person appointed by an instrument in writing as proxy for a Holder or Holders of one or more outstanding Notes by such Holder or Holders; *provided*, that none of the Company, any other obligor upon the Notes or any Affiliate of the Company shall be entitled to vote at any meeting of Holders or be counted for purposes of determining a quorum at any such meeting in respect of any Notes owned by such persons. The only persons who shall be entitled to be present or to speak at any meeting of Holders shall be the persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel, any representatives of the Guarantor and its counsel and any representatives of the Company and its counsel.

Section 9.4 Quorum; Action.

The persons entitled to vote a majority in principal amount of the outstanding Notes shall constitute a quorum for a meeting of Holders; *provided*, *however*, that if any action is to be taken at the meeting with respect to a consent or waiver which may be given by the Holders of not less than a specified percentage in principal amount of the outstanding Notes, the persons holding or representing the specified percentage in principal amount of the outstanding Notes will constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of Holders, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 9.2, except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the outstanding Notes which shall constitute a quorum.

Except as limited by the proviso to Section 8.2, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the outstanding Notes; *provided*, *however*, that, except as limited by the proviso to Section 8.2, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which the Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the outstanding Notes may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the outstanding Notes. Any such resolution passed or decision taken at any meeting of Holders duly held in accordance with this Section 9.4 shall be binding on all the Holders, whether or not such Holders were present or represented at the meeting.

Section 9.5 Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of the Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.2(b), in which case the Company, the Guarantor or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the persons entitled to vote a majority in principal amount of the outstanding Notes of such series represented at the meeting.

(c) At any meeting, each Holder or proxy shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote, except as a Holder or proxy.

(d) Any meeting of Holders duly called pursuant to Section 9.2 at which a quorum is present may be adjourned from time to time by persons entitled to vote a majority in principal amount of the outstanding Notes represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 9.6 Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the principal amounts and serial numbers of the outstanding Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 9.2 and, if applicable, Section 9.4. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company and the Guarantor, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE X.

MISCELLANEOUS PROVISIONS

Section 10.1 Evidence of Compliance with Conditions Precedent, Certificates to Trustee.

This Section 10.1 shall replace Sections 10.4 and 10.5 of the Base Indenture with respect to the Notes only.

Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of the Indenture, the Company shall furnish to the Trustee an Officer's Certificate in a form reasonably acceptable to the Trustee stating that all covenants and conditions precedent, if any, provided for in the Indenture relating to the proposed action have been complied with, and an Opinion of Counsel in a form reasonably acceptable to the Trustee stating that, in the opinion of such counsel, all such covenants and conditions precedent have been complied with. The Officer's Certificate or Opinion of Counsel provided for in the Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in the Indenture shall include: (1) a statement that the person making such Officer's Certificate or Opinion of Counsel has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such Officer's Certificate or Opinion of Counsel is based; (3) a statement that, in the opinion of such person, such person has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 10.2 No Recourse Against Others.

This Section 10.2 shall replace Section 10.8 of the Base Indenture with respect to the Notes only.

Except as otherwise expressly provided in Article V of this First Supplemental Indenture, no recourse for the payment of the principal of (including the Redemption Price upon redemption pursuant to Article IV) or premium, if any, or interest on any Note or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this First Supplemental Indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Company or any of the Company's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Company or any of the Company's Subsidiaries or any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this First Supplemental Indenture and the issue of the Notes.

Section 10.3 Trust Indenture Act Controls.

If any provision of this First Supplemental Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this First Supplemental Indenture by the TIA, such required or deemed provision shall control.

Section 10.4 Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE BASE INDENTURE, FIRST SUPPLEMENTAL INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 10.5 Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. The words "execution," "signed," "signature," and words of like import in this First Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in this First Supplemental Indenture to the contrary notwithstanding, (a) any Officer's Certificate, Company Order, Opinion of Counsel, Note, Note Guarantee, opinion of counsel, instrument, agreement or other document delivered pursuant to this First Supplemental Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 2.3 of the Base Indenture, Section 5.2 of this First Supplemental Indenture or elsewhere in the Indenture to the execution, attestation or authentication of any Note, any Guarantee endorsed on any Note, or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in this Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Notes or any Note Guarantees. The Company agrees to assume all risks arising out of the use of using digital signatures, including without limitation the risk of the Trustee acting on unauthorized instructions.

Section 10.6 Successors.

All agreements of the Company and the Guarantor in this First Supplemental Indenture and the Notes shall bind their respective successors.

All agreements of the Trustee in this First Supplemental Indenture shall bind its successor.

Section 10.7 Severability.

In case any provision in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.8 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.9 Ratifications.

The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this First Supplemental Indenture with respect to the Notes supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

Section 10.10 Effectiveness.

The provisions of this First Supplemental Indenture shall become effective as of the date hereof.

Section 10.11 The Trustee.

The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or the due execution thereof by the Company. The recitals contained herein shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), excluding any creditor relationship listed in TIA Section 311(b), the Trustee shall be subject to the provisions of the TIA regarding the collection of the claims against the Company (or any such other obligor). If the Trustee has or shall acquire a conflicting interest within the meaning of the TIA, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

SAFEHOLD OPERATING PARTNERSHIP LP, as the Company

By: Safehold OP GenPar LLC, its general partner

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Authorized Signatory

SAFEHOLD INC., as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as the Trustee

By: /s/ Gagendra Hiralal
Name: Gagendra Hiralal
Title: Vice President

EXHIBIT A

SAFEHOLD OPERATING PARTNERSHIP LP

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE FIRST SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.2 OF THE FIRST SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.2(a) OF THE FIRST SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF SAFEHOLD OPERATING PARTNERSHIP LP UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SAFEHOLD OPERATING PARTNERSHIP LP

2.800% SENIOR NOTES DUE 2031

Certificate No. [ ]

CUSIP No.: [ ]

ISIN: [ ]

$[ ]

Safehold Operating Partnership LP, a Delaware limited partnership (herein called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [ ] MILLION DOLLARS ($[ ])[, or such lesser amount as is set forth in the Schedule of Exchanges of Interests in the Global Note on the other side of this Note,] on June 15, 2031 at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2021, to the Holder in whose name the Note is registered in the security register on the preceding June 1 or December 1, whether or not a Business Day, as the case may be, in accordance with the terms of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on any Notes in certificated form by check mailed to the address of the person entitled thereto; provided, however, that a Holder of any Notes in certificated form in the aggregate principal amount of more than $2,000,000 may specify by written notice to the Company that it pay interest by wire transfer of immediately available funds to the account specified by the Holder in such notice, or on any Global Notes by wire transfer of immediately available funds to the account of the Depositary or its nominee. This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

SAFEHOLD OPERATING PARTNERSHIP LP

By: Safehold OP GenPar LLC,
Its general partner

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

Dated: [ ], 20[ ]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

SAFEHOLD OPERATING PARTNERSHIP LP

2.800% SENIOR NOTES DUE 2031

This Note is one of a duly authorized issue of Securities of the Company, designated as its 2.800% Senior Notes due 2031 (herein called the "**Notes**"), issued under and pursuant to an Indenture dated as of May 7, 2021 (herein called the "**Base Indenture**"), among the Company, the **Guarantor** and U.S. Bank National Association, as trustee (herein called the "**Trustee**"), as supplemented by the First Supplemental Indenture, dated as of May 7, 2021 (herein called the "**First Supplemental Indenture**," and together with the Base Indenture, the "**Indenture**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the Guarantor and the Holders of the Notes. Capitalized terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Sections 7.1(f), 7.1(g) and 7.1(h) of the First Supplemental Indenture with respect to the Company) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Sections 7.1(f), 7.1(g) and 7.1(h) of the First Supplemental Indenture occurs, the principal of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately and automatically due and payable without necessity of further action.

The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 8.2 of the First Supplemental Indenture. Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past default or Event of Default, subject to exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Company and the Holder of the Notes, the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein and in the Indenture.

Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in minimum denominations of $2,000 principal amount and any multiple of $1,000. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Company shall have the right to redeem the Notes under certain circumstances as set forth in Section 4.1, Section 4.2 and Section 4.3 of the First Supplemental Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

The obligations of the Guarantor to the Holders of the Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article V of the First Supplemental Indenture and reference is hereby made to such Indenture for the precise terms of the Note Guarantee.

Except as expressly provided in Article V of the First Supplemental Indenture, no recourse for the payment of the principal of (including the Redemption Price (as defined in Section 4.1 of the First Supplemental Indenture) upon redemption pursuant to Article IV of the First Supplemental Indenture) or any premium, if any, or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Company or any of the Company's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Company or any of the Company's subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in principal amount at maturity of this Global Note	Amount of increase in principal amount at maturity of this Global Note	Principal amount at maturity of this Global Note following such decrease(or increase)	Signature of authorized officer of Trustee or Custodian

* This Schedule should be included only if the Note is issued in global form.

Exhibit 4.4

SAFEHOLD OPERATING PARTNERSHIP LP,

SAFEHOLD INC.,
AS GUARANTOR,

AND

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

SECOND SUPPLEMENTAL INDENTURE

DATED AS OF NOVEMBER 18, 2021

TO INDENTURE DATED MAY 7, 2021

$350,000,000

OF

2.850% SENIOR NOTES DUE 2032

CONTENTS

THIS SECOND SUPPLEMENTAL INDENTURE (this "**Second Supplemental Indenture**") is entered into as of November 18, 2021 among Safehold Operating Partnership LP, a Delaware limited partnership (the "**Company**"), Safehold Inc., a Maryland corporation, as guarantor (the "**Guarantor**"), and U.S. Bank National Association, as trustee (the "**Trustee**").

WITNESSETH:

WHEREAS, the Company has delivered to the Trustee an Indenture, dated as of May 7, 2021 (the "**Base Indenture**"), providing for the issuance by the Company from time to time of Securities in one or more Series;

WHEREAS, Section 2.2 of the Base Indenture provides for various matters with respect to any Series of Securities issued under the Base Indenture to be established in an indenture supplemental to the Base Indenture;

WHEREAS, each of the Company and the Guarantor desires to execute this Second Supplemental Indenture to establish the form and to provide for the issuance of a Series of the Company's senior notes designated as 2.850% Senior Notes due 2032 (the "**Notes**"), in an initial aggregate principal amount of $350,000,000;

WHEREAS, the board of directors of the Guarantor, on behalf of the Guarantor and in its capacity as sole member of the general partner of the Company, has duly adopted resolutions authorizing the Company and the Guarantor to execute and deliver this Second Supplemental Indenture; and

WHEREAS, all of the other conditions and requirements necessary to make this Second Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

THEREFORE, for and in consideration of the premises and the purchase of the Series of Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Securities of such Series, as follows:

ARTICLE I.

RELATION TO BASE INDENTURE; DEFINITIONS

Section 1.1 Relation to Base Indenture.

This Second Supplemental Indenture constitutes an integral part of the Base Indenture. Notwithstanding any other provision of this Second Supplemental Indenture, all provisions of this Second Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes.

Section 1.2 Definitions.

For all purposes of this Second Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(a) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Base Indenture; and

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Second Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document.

"**Additional Notes**" means additional Notes (other than the Initial Notes) issued under the Indenture in accordance with Sections 2.3, 2.7 and 6.1 hereof, as part of the same series as the Initial Notes.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Adjusted Treasury Rate shall be calculated by the Company on the third Business Day preceding the date the notice of redemption is given. In the case of a satisfaction and discharge, such rates shall be determined as of the date of the deposit with the Trustee.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"**Authentication Order**" means a Company Order to the Trustee to authenticate and deliver the Notes, signed in the name of the Company by an Officer of the Guarantor.

"**Bankruptcy Law**" shall have the meaning ascribed thereto in Section 7.1.

"**Business Day**" means any day, other than a Saturday or Sunday, or any other day on which banking institutions in New York, New York or the place of payment are not authorized or obligated by law or executive order to close.

"**Clearstream**" means Clearstream Banking, *Société Anonyme*.

"**Company Order**" means a written order signed in the name of the Company by an Officer of the Guarantor.

"**Comparable Treasury Issue**" means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the Remaining Life of the Notes to be redeemed, calculated as if the maturity date for such notes were the Par Call Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Quotations.

"**Debt**" means, without duplication, with respect to any Person, any indebtedness of such Person in respect of:

(a) borrowed money or evidenced by bonds, notes, debentures or similar instruments;

(b) indebtedness secured by any Lien on any property or asset owned by such Person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the board of directors of such Person or, in the case of the Company and a subsidiary, by the Guarantor's board of directors or a duly authorized committee thereof) of the property subject to such Lien;

(c) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes (i) an accrued expense, (ii) trade accounts payable in the ordinary course of business and (iii) any deferred purchase price until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;

(d) any lease of property by such Person as lessee which is required to be reflected on such Person's balance sheet as a finance lease in accordance with GAAP; provided, however, that in the case of this clause, Debt excludes operating lease liabilities on a Person's balance sheet in accordance with GAAP;

(e) net obligations of such Person under any Swap Contract;

(f) any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet in accordance with GAAP;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; or

(h) the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

Debt also includes, to the extent not otherwise included, any non-contingent obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person (it being understood that Debt shall be deemed to be incurred by such Person whenever such Person shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof). Notwithstanding the foregoing, with respect to the Company, the Guarantor or any Subsidiary, the term "Debt" shall not include Permitted Non-Recourse Guarantees of the Company, the Guarantor or any Subsidiary until such time as they become primary obligations of, and payments are due and required to be made thereunder by, the Company, the Guarantor or any Subsidiary.

"**Defaulted Interest**" shall have the meaning ascribed thereto in Section 2.5.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 3.2, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"**Depositary**" means, with respect to the Notes, The Depository Trust Company and any successor thereto.

"**Euroclear**" means Euroclear S.A./N.V., as operator of the Euroclear system.

"**Event of Default**" shall have the meaning ascribed thereto in Section 7.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**GAAP**" means generally accepted accounting principles as used in the United States applied on a consistent basis as in effect from time to time.

"**Global Note Legend**" means the legend set forth in Section 3.2(f), which is required to be placed on all Global Notes issued under the Indenture.

"**Global Notes**" means, individually and collectively, each of the Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with the Indenture.

"**Holders**" shall have the meaning ascribed thereto in Section 2.4.

"**Indenture**" means the Base Indenture, as supplemented by this Second Supplemental Indenture, and as further supplemented, amended or restated.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Notes**" means the $350,000,000 aggregate principal amount of Notes issued under this Second Supplemental Indenture on the date hereof.

"**interest**" means, when used with reference to the Notes, any interest payable under the terms of the Notes.

"**Interest Payment Date**" shall have the meaning ascribed thereto in Section 2.4.

"**Lien**" means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind property by such Person as lessee which is reflected on such Person's balance sheet as a financing lease in accordance with GAAP.

"**Non-Recourse Debt**" means Debt of a Subsidiary of the Company or the Guarantor (or an entity in which the Company is the general partner or managing member) that is directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of the Company or the Guarantor (or entity in which the Company is the general partner or managing member) that is the borrower and is non-recourse to the Company or the Guarantor or any Subsidiary of the Company or the Guarantor (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of the Company (or entity in which the Company is the general partner or managing member) that is the borrower); provided, further, that, if any such Debt is partially recourse to the Company or the Guarantor or any Subsidiary of the Company or the Guarantor (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of the Company or the Guarantor (or entity in which the Company is the general partner or managing member) that is the borrower) and therefore does not meet the criteria set forth above, only the portion of such Debt that does meet the criteria set forth above shall constitute "Non-Recourse Debt"; provided further, that, recourse to the Company or the Guarantor or any Subsidiary of the Company or the Guarantor for any such Debt for fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, environmental claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements or carve-out guarantees in non-recourse financing of real estate, including any customary carve- outs included in ground leases, shall not, by itself, prevent such Debt from being characterized as Non- Recourse Debt.

"**Note Guarantee**" means the Guarantee by the Guarantor of the Company's obligations under the Indenture and the Notes, executed pursuant to the provisions of this Second Supplemental Indenture.

"**Notes**" has the meaning assigned to it in the preamble to this Second Supplemental Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under the Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"**Officer**" means any Chief Executive Officer, the President, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary, and any Vice President of the Guarantor.

"**Officer's Certificate**" means a certificate signed by any Officer of the Guarantor on behalf of the Company or the Guarantor, as applicable.

"**Opinion of Counsel**" means a written opinion of legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Guarantor.

"**Par Call Date**" means October 15, 2031.

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and with respect to the Depositary Trust Company, shall include Euroclear and Clearstream).

"**Permitted Non-Recourse Guarantees**" means customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements and carve-out guarantees) provided under Non-Recourse Debt in the ordinary course of business by the Company or the Guarantor or any Subsidiary of the Company or the Guarantor in financing transactions that are directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of the Company or the Guarantor (or entity in which the Company is the general partner or managing member), in each case that is the borrower in such financing, but is non-recourse to the Company or the Guarantor or any of the Company's or the Guarantor's other Subsidiaries, except for customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements or carve-out guarantees) as are consistent with customary industry practice (such as fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, environmental claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or separate indemnification agreements or carve-out guarantees in non-recourse financing of real estate, including any customary carve-outs included in ground leases).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Primary Treasury Dealer**" means a primary U.S. Government securities dealer.

"**Pro Rata Share**" means, with respect to (i) any Wholly-Owned Subsidiary of the Company, 100%, and with respect to any other Subsidiary of the Company, the percentage interest held by the Company, directly or indirectly, in such joint venture determined by calculating the percentage of the equity interests of such joint venture owned by the Company and/or one or more of its Subsidiaries.

"Quotation Agent" means, with respect to any Redemption Date, the Reference Treasury Dealer appointed by the Company.

"**Record Date**" shall have the meaning ascribed thereto in Section 2.4.

"**Redemption Date**" means, with respect to any Note or portion thereof to be redeemed in accordance with the provisions of Section 4.1, the date fixed for such redemption in accordance with the provisions of Section 4.1.

"**Redemption Price**" shall have the meaning ascribed thereto in Section 4.1.

"**Reference Treasury Dealer**" means, with respect to any Redemption Date, each of (1) Goldman Sachs & Co. LLC, (2) J.P. Morgan Securities LLC, (3) BofA Securities, Inc., (4) Barclays Capital Inc. or (5) any one other Primary Treasury Dealer selected by the Company; provided, however, that if any of the Reference Treasury Dealers referred to in clause (1), (2), (3) or (4) above ceases to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the notice of such Redemption Date.

"**Remaining Life**" means, with respect to any Notes to be redeemed, the remaining term of such Notes, calculated as if the maturity date of such Notes were the Par Call Date.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Significant Subsidiary**" means, on any date of determination, each Subsidiary or group of Subsidiaries of the Guarantor whose total assets as of the last day of the then most recently ended fiscal quarter were equal to or greater than 5% of the Total Asset Value at such time (it being understood that all such calculations shall be determined in the aggregate for all Subsidiaries of the Guarantor subject to any of the events specified in Sections 7.1(d) and 7.1(f).

"**Subsidiary**" means, with respect to the Company or the Guarantor, any Person (excluding an individual), a majority of the outstanding voting stock, partnership interests, membership interests or other equity interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company or the Guarantor, as the case may be, or by one or more other Subsidiaries of the Company or the Guarantor, as the case may be. For the purposes of this definition, "voting stock, partnership interests, membership interests or other equity interests" means stock or interests having voting power for the election of directors, trustees or managers, as the case may be, whether at all times or only so long as no senior class of stock or interests has such voting power by reason of any contingency.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"**Total Asset Value**" means, as of any date, the Pro Rata Share of the following:

(a) the aggregate amount of cash and cash equivalents (as defined in accordance with GAAP) owned by the Company and its Subsidiaries; plus

(b) an amount equal to the aggregate undepreciated book value of all other assets owned by the Company and its Subsidiaries, as adjusted in accordance with GAAP to reflect impairment charges, write-downs and losses, owned on such date.

"**Total Unencumbered Assets**" means the sum of, without duplication:

(a) those Undepreciated Real Estate Assets which are not subject to a Lien securing Debt; and

(b) all other assets (excluding non-lease intangibles and accounts receivable other than straight-line receivables and lease receivables) of the Company and its Subsidiaries not subject to a Lien securing Debt,

all determined on a consolidated basis in accordance with GAAP to reflect impairment charges and write-downs; provided, however, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth in Section 6.1, all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities, shall be excluded from Total Unencumbered Assets.

"**Undepreciated Real Estate Assets**" means, as of any date, the cost (original cost plus capital improvements) of real estate assets, right-of-use assets associated with leases of property required to be reflected as finance leases on the balance sheet of the Company and its Subsidiaries in accordance with GAAP and related intangibles of the Company and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP; provided, however, that "Undepreciated Real Estate Assets" shall not include right-of-use assets associated with leases of property required to be reflected as operating leases on the balance sheet of the Company and its Subsidiaries in accordance with GAAP.

"**Uniform Fraudulent Conveyance Act**" means any applicable federal, provincial or state fraudulent conveyance legislation and any successor legislation.

"**Uniform Fraudulent Transfer Act**" means any applicable federal, provincial or state fraudulent transfer legislation and any successor legislation.

"**Unsecured Debt**" means Debt of the Company or any of its Subsidiaries which is not secured by a Lien on any property or assets of the Company or any of its Subsidiaries.

"**Wholly-Owned Subsidiary**" means, with respect to the Company or the Guarantor, any Person (excluding an individual), 100% of the outstanding shares of stock or other equity interests of which are owned and controlled, directly or indirectly, by the Company or the Guarantor, as the case may be, or by one or more other Subsidiaries of the Company or the Guarantor, as the case may be.

ARTICLE II.

TERMS OF THE SECURITIES

Section 2.1 Title of the Securities.

There shall be a Series of Securities designated the "2.850% Senior Notes due 2032."

Section 2.2 Price.

The Initial Notes shall be issued at a public offering price of 99.123% of the principal amount thereof, other than any offering discounts pursuant to the initial offering and resale of the Notes.

Section 2.3 Limitation on Initial Aggregate Principal Amount; Further Issuances.

The aggregate principal amount of the Notes initially shall be limited to $350,000,000. The Company may, without notice to or consent of the Holders, issue Additional Notes from time to time in the future in an unlimited principal amount, subject to compliance with the terms of the Indenture.

Nothing contained in this Section 2.3 or elsewhere in this Second Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 2.7, 2.8, 2.11, 3.6 or 9.6 of the Base Indenture.

Section 2.4 Interest and Interest Rates; Stated Maturity of Notes.

(a) The Notes shall bear interest at the rate of 2.850% per year. Interest on the Notes will accrue from November 18, 2021 and will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2022 (each such date being an "**Interest Payment Date**"), to the persons in whose names the Notes are registered in the security register (the "**Holders**") on the preceding January 1 or July 1, whether or not a Business Day, as the case may be (each such date being a "**Record Date**"). Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) If any Interest Payment Date, Stated Maturity or Redemption Date falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date the payment was due and no interest shall accrue on the amount so payable for the period from and after that Interest Payment Date, Stated Maturity or Redemption Date, as the case may be, until the next Business Day.

(c) The Stated Maturity of the Notes shall be January 15, 2032.

Section 2.5 Method of Payment.

Principal, premium, if any, and interest shall be payable at the designated corporate trust office of the Trustee, initially located at 100 Wall Street, 6th Floor, New York, NY 10005. The Company shall pay interest (i) on any Notes in certificated form by check mailed to the address of the person entitled thereto; *provided*, *however*, that a Holder of any Notes in certificated form in the aggregate principal amount of more than $2,000,000 may specify by written notice to the Company (with a copy to the Trustee) that it pay interest by wire transfer of immediately available funds to the account specified by the Holder in such notice, or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee. Any interest on any Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder registered as such on the relevant Record Date, and such Defaulted Interest shall be paid by the Company, at its election in each case, as provided in Clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the persons in whose names the Notes are registered at 5:00 p.m., New York City time, on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 calendar days after the receipt by the Trustee of such notice, unless the Trustee shall agree to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Interest or shall make arrangements reasonably satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Interest which shall be not more than 15 calendar days and not less than 10 calendar days prior to the date of the proposed payment, and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee shall agree to an earlier date). The Company shall promptly notify the Trustee in writing of such special record date and shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be sent to each Holder at its address as it appears in the register, not less than 10 calendar days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the persons in whose names the Notes are registered at 5:00 p.m., New York City time, on such special record date and shall no longer be payable pursuant to the following Clause (b) of this Section 2.5.

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.6 Currency.

Principal and interest on the Notes shall be payable in U.S. Dollars.

Section 2.7 Additional Notes.

The Company will be entitled, without the consent of any Holders of the Notes, upon delivery of an Officer's Certificate, Opinion of Counsel and Authentication Order to the Trustee, and subject to its compliance with Section 6.1, to issue Additional Notes under the Indenture that will have identical terms to the Initial Notes issued on the date of the Indenture other than with respect to the date of issuance and issue price; provided, however, that if such Additional Notes will not be fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. Such Additional Notes will rank equally and ratably in right of payment and will be treated as a single series for all purposes under the Indenture.

With respect to any Additional Notes, the Company will set forth in a resolution of the board of directors of the Guarantor acting on behalf of the Company and an Officer's Certificate, a copy of each of which will be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to the Indenture; and

(b) the issue price, the issue date and the CUSIP number of such Additional Notes.

Section 2.8 Redemption.

The Notes may be redeemed at the option of the Company prior to the Stated Maturity as provided in Article IV.

Section 2.9 No Sinking Fund.

The provisions of Article XI of the Base Indenture shall not be applicable to the Notes.

Section 2.10 Registrar and Paying Agent.

The Trustee shall initially serve as Registrar and Paying Agent for the Notes.

ARTICLE III.

FORM OF THE SECURITIES

Section 3.1 Global Form.

The Notes shall initially be issued in the form of one or more fully registered Global Notes that will be deposited with, or on behalf of the Depositary, and registered in the name of the Depositary or its nominee, as the case may be, subject to Sections 2.7 and 2.14 of the Base Indenture. So long as the Depositary, or its nominee, is the registered owner of the Global Note, the Depositary or its nominee, as the case may be, will be considered the sole Holder of the Notes represented by the Global Note for all purposes under the Indenture.

The Notes shall not be issuable in definitive form except as provided in Section 3.2(a) of this Second Supplemental Indenture. The Notes and the Trustee's certificate of authentication shall be substantially in the form attached as Exhibit A hereto. The Company shall execute and the Trustee shall, in accordance with Section 2.3 of the Base Indenture, authenticate and hold each Global Note as custodian for the Depositary. Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar or the custodian, at the direction of the Trustee. The terms and provisions contained in the form of Note attached as Exhibit A hereto shall constitute, and are hereby expressly made, a part of the Indenture and, to the extent applicable, the Company, the Guarantor and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Participants of the Depositary shall have no rights either under the Indenture or with respect to the Global Notes. The Depositary or its nominee, as applicable, may be treated by the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee as the absolute owner and Holder of such Global Notes for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or its nominee, as applicable, or impair, as between the Depositary and its participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

Section 3.2 Transfer and Exchange.

(a) *Transfer and Exchange of Global Note*s. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary; or

(2) the Company, at its option, determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) upon request from the Depositary if there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8 and 2.11 of the Base Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 3.2 or Section 2.8 and 2.11 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 3.2(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.2(b) or (c).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.2(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.2(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

both:

(C) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(D) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (b)(1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Second Supplemental Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.2(g).

(c) *Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes*. If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.2(b)(2) and written notice to the Trustee, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.2(g) hereof, and the Company will execute and, upon the receipt of an Authentication Order, the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.2(c) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes*. A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes. If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to the previous sentence at a time when a Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 3.2, the Trustee will authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon the written request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.2(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form reasonably satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.2(e). A Holder of Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of a Definitive Note. Upon receipt of a written request to register such a transfer, the Registrar shall register the Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legend*. Each Global Note issued under the Indenture, unless specifically stated otherwise in the applicable provisions of the Indenture, will bear a legend in substantially the following form:

> "THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SECOND SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.2 OF THE SECOND SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.2(a) OF THE SECOND SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF SAFEHOLD OPERATING PARTNERSHIP LP UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 and 9.6 of the Base Indenture and Section 4.3 of this Second Supplemental Indenture).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business fifteen days before the delivery of a notice of redemption of the notes selected for redemption under Article IV and ending at the close of business on the day of such delivery;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and premium, if any, interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 3.1 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 3.2 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) In connection with any proposed transfer outside the book-entry system, there shall be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(j) None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(k) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of optional redemption) or the payment of any amount, under or with respect to such Notes.

ARTICLE IV.

REDEMPTION OF NOTES

The provisions of Article III of the Base Indenture, as amended by the provisions of this Second Supplemental Indenture, shall apply to the Notes.

Section 4.1 Optional Redemption of Notes.

The Company shall have the right to redeem the Notes at its option and in its sole discretion at any time or from time to time prior to the Par Call Date, in whole or in part, at a redemption price (the "**Redemption Price**") in cash calculated by the Company and equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on the Par Call Date (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 25 basis points (0.25%), plus, in each case, accrued and unpaid interest thereon to, but not including, the Redemption Date; provided, however, that if the Redemption Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, the Company will pay the full amount of accrued and unpaid interest, if any, on such Interest Payment Date to the Holder of record at the close of business on the corresponding Record Date (instead of the Holder surrendering its Notes for redemption). Notwithstanding the foregoing, if the Notes are redeemed on or after the Par Call Date, the Redemption Price in cash will be equal to 100% of the principal amount of the Notes being redeemed plus unpaid interest, if any, accrued thereon to, but not including, the Redemption Date. The Company shall not redeem the Notes pursuant to this Section 4.1 if on any date the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded or cured on or prior to such date.

Section 4.2 Notice of Optional Redemption, Selection of Notes.

(a) In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of the Notes pursuant to Section 4.1, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than five Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be sent, the Trustee in the name of and at the expense of the Company, shall mail or cause to be mailed, or sent by electronic transmission, a notice of such redemption not fewer than ten calendar days but not more than sixty calendar days prior to the Redemption Date to each Holder of Notes to be redeemed at its last address as the same appears on the Register; *provided* that if the Company makes such request of the Trustee, it shall, together with such request, also give written notice of the Redemption Date to the Trustee, *provided further* that the text of the notice shall be prepared by the Company. Such mailing shall be by first class mail or by electronic transmission. The notice, if sent in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or electronic submission or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(b) Each such notice of redemption shall specify: (i) the aggregate principal amount of Notes to be redeemed, (ii) the CUSIP number or numbers of the Notes being redeemed, (iii) the Redemption Date (which shall be a Business Day), (iv) the Redemption Price at which Notes are to be redeemed, (v) the place or places of payment and that payment will be made upon presentation and surrender of such Notes and (vi) that interest accrued and unpaid to, but excluding, the Redemption Date will be paid as specified in said notice, and that on and after said date interest thereon or on the portion thereof to be redeemed will cease to accrue. If fewer than all the Notes are to be redeemed, the notice of redemption shall identify the Notes to be redeemed (including CUSIP numbers, if any). In case any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, on and after the Redemption Date, upon surrender of such Note, a new Note or Note in principal amount equal to the unredeemed portion thereof will be issued.

(c) On or prior to the Redemption Date specified in the notice of redemption given as provided in this Section 4.2, the Company will deposit with the Paying Agent (or, if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 2.5 of the Base Indenture) an amount of money in immediately available funds sufficient to redeem on the Redemption Date all the Notes (or portions thereof) so called for redemption at the appropriate Redemption Price; *provided* that if such payment is made on the Redemption Date, it must be received by the Paying Agent, by 11:00 a.m., New York City time, on such date. The Company shall be entitled to retain any interest, yield or gain on amounts deposited with the Paying Agent pursuant to this Section 4.2 in excess of amounts required hereunder to pay the Redemption Price (it being acknowledged that the Trustee has no obligation to invest any such deposit).

(d) If less than all of the outstanding Notes are to be redeemed, the Trustee will select, on a *pro rata* basis, by lot or such other method it deems fair and appropriate or as required by the Depositary for Global Notes, subject to Applicable Procedures (in the case of Global Notes), the Notes or portions thereof of the Global Notes or the Notes in certificated form to be redeemed (in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof). The Notes (or portions thereof) so selected for redemption shall be deemed duly selected for redemption for all purposes hereof.

Section 4.3 Payment of Notes Called for Redemption by the Company.

(a) If notice of redemption has been given as provided in Section 4.2, the Notes or portion of Notes with respect to which such notice has been given shall become due and payable and if the Paying Agent holds funds sufficient to pay the Redemption Price of the Notes on the Redemption Date and at the place or places stated in such notice at the Redemption Price, and unless the Company defaults in the payment of the Redemption Price, then on and after such date (i) interest will cease to accrue on any Notes called for redemption at the Redemption Date, (ii) on and after the Redemption Date (unless the Company defaults in the payment of the Redemption Price) such Notes shall cease to be entitled to any benefit or security under the Indenture and (iii) the Holders thereof shall have no right in respect of such Notes except the right to receive the Redemption Price thereof. On presentation and surrender of such Notes at a place of payment in said notice specified, the said Notes or the specified portions thereof shall be paid and redeemed by the Company at the Redemption Price, together with interest accrued thereon to, but excluding, the Redemption Date. Such will be the case whether or not book-entry transfer of the Notes in book-entry form is made and whether or not the Notes in certificated form, together with necessary endorsements, are delivered to the Paying Agent; *provided*, *however*, if the Redemption Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, the Company will pay the full amount of accrued and unpaid interest and premium, if any, due on such Interest Payment Date to the Holder of record at the close of business on the corresponding Record Date.

(b) Upon presentation of any Note redeemed in part only, the Company shall execute and the Trustee shall, upon receipt of an Authentication Order, authenticate and make available for delivery to the Holder thereof, at the expense of the Company, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Notes so presented.

ARTICLE V.

GUARANTEE

Sections 5.1, 5.2 and 5.3 hereof shall replace Sections 12.1, 12.2 and 12.3 of the Base Indenture with respect to the Notes and the Note Guarantee.

Section 5.1 Note Guarantee.

(a) Subject to this Article 5, the Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that:

(1) the principal of, premium, if any, and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company under the Indenture or the Notes, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee under the Indenture or the Notes (including fees and expenses of counsel) will be promptly paid in full or performed, all in accordance with the terms under the Indenture or the Notes; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor will be obligated to pay the same immediately. The Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantor hereby agrees that its obligations under the Indenture and the Notes are full and unconditional, irrespective of the validity, regularity or enforceability of the Indenture or the Notes, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions of the Indenture or the Notes, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby agrees that in the event of a default in payment of the principal of or interest on the Notes entitled to the Guarantee, whether at the Stated Maturity or upon acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 6.7 of the Base Indenture, by the Holders, on the terms and conditions set forth in the Indenture, directly against the Guarantor to enforce the Guarantee without first proceeding against the Company. The Guarantor hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it and (iii) covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Indenture and the Notes.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VII for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VII, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of this Note Guarantee.

Section 5.2 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 5.1, the Guarantor hereby agrees that this Second Supplemental Indenture will be executed on its behalf by one of its Officers. If an Officer whose signature is on this Second Supplemental Indenture no longer holds that office at the time the Trustee authenticates the Note on which the Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Second Supplemental Indenture on behalf of the Guarantor.

Section 5.3 Limitation of Guarantor's Liability.

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor will be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the obligations of the Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

Section 5.4 Application of Certain Terms and Provisions to the Guarantor.

(a) For purposes of any provision of the Indenture which provides for the delivery by the Guarantor of an Officer's Certificate and/or an Opinion of Counsel, the definitions of such terms in Section 1.2 shall apply to the Guarantor as if references therein to the Company or the Guarantor, as applicable, were references to the Guarantor.

(b) Any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the Holders of Notes to or on the Guarantor may be given or served as described in Section 10.2 of the Base Indenture as if references therein to the Company were references to the Guarantor.

(c) Upon any demand, request or application by the Guarantor to the Trustee to take any action under the Indenture, the Guarantor shall furnish to the Trustee such Officer's Certificate and Opinion of Counsel as are required in Section 10.1 as if all references therein to the Company were references to the Guarantor.

ARTICLE VI.

ADDITIONAL COVENANTS

The covenants set forth in Sections 4.3 and 4.4 of the Base Indenture and the following additional covenants shall apply with respect to the Notes so long as any of the Notes remain outstanding:

Section 6.1 Maintenance of Total Unencumbered Assets.

The Company will not have at any time Total Unencumbered Assets of less than 125% of the aggregate principal amount of all of the Company's and its Subsidiaries' outstanding Unsecured Debt determined on a consolidated basis in accordance with GAAP.

For purposes of this Section 6.1, Debt shall be deemed to be "incurred" by the Company or any of its Subsidiaries whenever the Company or such Subsidiary shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof.

Section 6.2 Existence.

Except as permitted by Section 6.3, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights, both charter and statutory, and franchises of the Company and the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect the existence, rights, both charter and statutory, and franchises of the Guarantor; *provided*, *however*, that neither the Company nor the Guarantor will be required to preserve any right or franchise if the Guarantor's board of directors (or any duly authorized committee of that board of directors) determines that the preservation of the right or franchise is no longer desirable in the conduct of the Company or the Guarantor's business.

Section 6.3 Merger, Consolidation or Sale.

The Company and the Guarantor may consolidate with, or sell, lease or convey all or substantially all of the Company's or the Guarantor's respective assets to, or merge with or into, any other entity, *provided* that the following conditions are met:

(a) the Company or the Guarantor, as the case may be, shall be the continuing entity, or the successor entity (if other than Company or the Guarantor, as the case may be) formed by or resulting from any consolidation or merger or which shall have received the transfer of assets shall be domiciled in the United States, any state thereof or the District of Columbia and, in the case of the Company, shall expressly assume by supplemental indenture payment of the principal of and premium, if any, and interest on all of the Notes and the due and punctual performance and observance of all of the covenants and conditions in the Indenture or in the case of the Guarantor, shall expressly assume by supplemental indenture the payment of all amounts due under the Note Guarantee and the due and punctual performance and observance of all of the covenants and conditions of the Guarantor in the Indenture and the Note Guarantee, as the case may be;

(b) immediately after giving effect to the transaction, no Event of Default under the Indenture, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

(c) an Officer's Certificate and Opinion of Counsel, each stating that the conditions precedent relating to such supplemental indenture have been met, such supplemental indenture is permitted under the indenture and such supplemental indenture is the valid legal and binding obligation of the surviving entity, shall be delivered to the Trustee.

In the event of any transaction described in and complying with the conditions listed in this Section 6.3, but not a lease, in which the Company and/or the Guarantor are not the continuing entity, the successor person formed or remaining shall succeed, and be substituted for, and may exercise every right and power of the Company and/or the Guarantor, and the Company and/or the Guarantor shall be discharged from its or their obligations under the Notes and the Indenture.

Section 6.4 Payment of Taxes and Other Claims.

Each of the Company and the Guarantor will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all taxes, assessments and governmental charges levied or imposed on it or any of its Subsidiaries or on its or any such Subsidiary's income, profits or property and all lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon its property or the property of any of its Subsidiaries; *provided*, *however*, that neither the Company nor the Guarantor will be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith.

Section 6.5 Provision of Financial Information.

For so long as the Notes are outstanding, if at any time the Guarantor is not subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will, at the Company's option, either (i) post on a publicly available website, (ii) post on IntraLinks or any comparable password protected online data system requiring user identification and a confidentiality acknowledgement (a "Confidential Datasite"), or (iii) deliver to the Trustee and the Holders of the Notes within 15 days of the filing date that would be applicable to a non-accelerated filer at that time pursuant to applicable SEC rules and regulations, the quarterly and audited annual financial statements and accompanying "Management's Discussion and Analysis of Financial Condition and Results of Operations" that would have been required to be contained in annual reports on Form 10-K and quarterly reports on Form 10-Q, respectively, had the Company been subject to such Exchange Act reporting requirements. The Trustee shall have no obligation to determine whether or not such reports, information, statements or documents have been filed, posted or delivered. Delivery of such reports, information, statements and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of the Company's covenants under the Indenture, as to which the Trustee is entitled to rely exclusively on an Officer's Certificate. If the Company elects to furnish such reports via a Confidential Datasite, access to the Confidential Datasite will be provided upon request to Holders, beneficial owners of and bona fide potential investors in the Notes.

Reports, information and documents filed with the SEC via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing via EDGAR for purposes of this covenant; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed via EDGAR. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Guarantor's compliance with any of its covenants relating to the Notes (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

ARTICLE VII.

DEFAULTS AND REMEDIES

Sections 7.1 and 7.2 hereof shall replace Sections 6.1 and 6.2 of the Base Indenture with respect to the Notes only.

Section 7.1 Events of Default.

"**Event of Default**," wherever used herein or in the Base Indenture with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default for 30 days in the payment of any installment of interest under the Notes;

(b) default in the payment of the principal amount or Redemption Price due with respect to the Notes, when the same becomes due and payable;

(c) failure by the Company or the Guarantor to comply with any of the Company's or the Guarantor's respective other agreements in the Notes, the Note Guarantee or the Indenture with respect to the Notes upon receipt by the Company of notice of such default by the Trustee or by Holders of at least 25% in principal amount of the Notes then outstanding and the Company's failure to cure (or obtain a waiver of) such default within 60 days after it receives such notice;

(d) failure to pay any Debt (other than Non-Recourse Debt) for monies borrowed by the Company, the Guarantor or any of their respective Significant Subsidiaries in an outstanding principal amount in excess of $60,000,000 at final maturity or upon acceleration after the expiration of any applicable grace period, which Debt (other than Non-Recourse Debt) is, or has become, the primary obligation of the Company or the Guarantor and is not discharged, or such default in payment or acceleration is not cured or rescinded, within 60 days after written notice to the Company from the Trustee (or to the Company and the Trustee from Holders of at least 25% in principal amount of the outstanding Notes);

(e) the Note Guarantee ceases to be in full force and effect or is declared null and void in a judicial proceeding or the Guarantor denies or disaffirms its obligations under this Indenture or the Note Guarantee; or

(f) the Company, the Guarantor or any of their respective Significant Subsidiaries pursuant to or under or within meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding seeking liquidation, reorganization or other relief with respect to the Company, the Guarantor or any such Significant Subsidiary or its debts or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company, the Guarantor or any such Significant Subsidiary or any substantial part of the property of the Company, the Guarantor or any such Significant Subsidiary; or

(ii) consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against the Company, the Guarantor or any such Significant Subsidiary; or

(iii) consents to the appointment of a custodian of it or for all or substantially of its property; or

(iv) makes a general assignment for the benefit of creditors; or

(g) an involuntary case or other proceeding shall be commenced against the Company, the Guarantor or any of their respective Significant Subsidiaries seeking liquidation, reorganization or other relief with respect to the Company, the Guarantor or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company, the Guarantor or any such Significant Subsidiary or any substantial part of the property of the Company, the Guarantor or any such Significant Subsidiary, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of thirty (30) calendar days; or

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company, the Guarantor or any of their respective Significant Subsidiaries in an involuntary case or proceeding;

(ii) appoints a trustee, receiver, liquidator, custodian or other similar official of the Company, the Guarantor or any such Significant Subsidiary or any substantial part of the property of the Company, the Guarantor or any such Significant Subsidiary; or

(iii) orders the liquidation of the Company, the Guarantor or any such Significant Subsidiary,

in each case in this Clause (h), the order or decree remains unstayed and in effect for thirty (30) calendar days.

The term “Bankruptcy Law” means title 11, U.S. Code or any similar Federal or State law for the relief of debtors.

Section 7.2 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to the Notes at the time outstanding occurs and is continuing (other than an Event of Default referred to in Sections 7.1(f), 7.1(g) or 7.1(h), which shall result in an automatic acceleration), then in every such case the Trustee or the Holders of not less than 25% in principal amount of the outstanding Notes may declare the principal amount of and accrued and unpaid interest, if any, on all of the outstanding Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and accrued and unpaid interest, if any, shall become immediately due and payable. If an Event of Default specified in Sections 7.1(f), 7.1(g) or 7.1(h) shall occur, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Notes shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after the principal amount of and premium, if any, and interest on the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, Holders of a majority in aggregate principal amount of the Notes then outstanding on behalf of the Holders of all of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default and rescind and annul such declaration and its consequences, subject in all respects to Section 6.13 of the Base Indenture, if: (a) the Company or the Guarantor has deposited with the Trustee all required payments of the principal of, and premium, if any, and interest on, the Notes, plus the reasonable compensation and reimbursement for the Trustee's expenses, disbursements and advances pursuant to Section 7.7 of the Base Indenture; and (b) all Events of Default, other than the non-payment of accelerated principal of (or specified portion thereof), or premium, if any, and interest on, the Notes that have become due solely because of such acceleration, have been cured or waived. No such rescission and annulment shall extend to or shall affect any subsequent default or Event of Default, or shall impair any right consequent thereon. The Company shall notify in writing a Responsible Officer of the Trustee, promptly upon becoming aware thereof, of any Event of Default, as provided in Section 4.3 of the Base Indenture and the steps to be taken to cure such Event of Default.

ARTICLE VIII.

AMENDMENTS AND WAIVERS

Sections 8.1 and 8.2 hereof shall replace Sections 9.1 and 9.2 of the Base Indenture with respect to the Notes only.

Section 8.1 Without Consent of Holders.

The Company, when authorized by resolutions of the board of directors of the Guarantor, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental without the consent of the Holders of the Notes hereto for one or more of the following purposes:

(a) to cure any ambiguity, defect or inconsistency in the Indenture; *provided* that this action shall not adversely affect the interests of the Holders of the Notes in any material respect;

(b) to evidence a successor to the Company as obligor or to the Guarantor as guarantor under the Indenture with respect to the Notes;

(c) to make any change that does not adversely affect the interests of the Holders of any Notes then outstanding;

(d) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(e) to provide for the acceptance of appointment of a successor Trustee or facilitate the administration of the trusts under the Indenture by more than one Trustee;

(f) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA;

(g) to reflect the release of the Guarantor as guarantor, in accordance with the Indenture;

(h) to secure the Notes;

(i) to add guarantors with respect to the Notes; and

(j) to conform the text of the Indenture, any Guarantee or the Notes to any provision of the description thereof set forth in the Prospectus.

Upon the written request of the Company, accompanied by a copy of the resolutions of the board of directors of the Guarantor certified by the corresponding Secretary or Assistant Secretary, authorizing the execution of any supplemental indenture, the Trustee is hereby authorized to join with the Company and the Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 8.1 may be executed by the Company, the Guarantor and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 8.2.

Section 8.2 With Consent of Holders.

With the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding, the Company, the Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplemental indenture or modifying in any manner the rights of the Holders of the Notes; *provided* that no such supplemental indenture shall, without the consent of the Holder of each Note so affected:

(a) reduce the principal amount of the Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the rate of or extend the time for payment of interest (including default interest) on the Notes;

(c) reduce the principal of, or premium, if any, on, or change the Stated Maturity of, the Notes;

(d) waive a Default or Event of Default in the payment of the principal of, or premium, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make the principal of, or premium, if any, or interest on, the Notes payable in any currency other than that stated in the Notes;

(f) make any change in Section 6.8 of the Base Indenture, 6.13 of the Base Indenture or Section 8.2(f) of this Second Supplemental Indenture (this sentence);

(g) waive a redemption payment with respect to the Notes; or

(h) release the Guarantor as a guarantor of the Notes other than as provided in the Indenture or modify the Note Guarantee in any manner adverse to the Holders.

Upon the written request of the Company, accompanied by a copy of the resolutions of the board of directors of the Guarantor certified by the corresponding Secretary or Assistant Secretary, authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of an Officer's Certificate certifying receipt of the requisite consent of Holders as aforesaid, upon which the Trustee shall be entitled to conclusively rely, the Trustee shall join with the Company and the Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under the Indenture or otherwise, in which case the Trustee may, but shall not be obligated to, enter into such supplemental indenture. In executing or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by the Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel or an Officer's Certificate or both stating that the execution of such supplemental indenture is authorized or permitted by the Indenture, that all conditions precedent to the execution of such supplemental indenture have been complied with, and that the supplemental indenture is a legal, valid and binding obligation of the Company and the Guarantor as applicable, enforceable against it in accordance with its terms.

It shall not be necessary for the consent of the Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

ARTICLE IX.

MEETINGS OF HOLDERS OF NOTES

Section 9.1 Purposes for Which Meetings May Be Called.

A meeting of Holders may be called at any time and from time to time pursuant to this Article IX to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other act provided by the Indenture to be made, given or taken by Holders.

Section 9.2 Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders for any purpose specified in Section 9.1, to be held at such time and at such place in The City of New York, New York as the Trustee shall determine. Notice of every meeting of Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 10.2 of the Base Indenture, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, the Guarantor or the Holders of at least 10% in principal amount of the outstanding Notes shall have requested the Trustee to call a meeting of the Holders for any purpose specified in Section 9.1, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of or made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company, the Guarantor, if applicable, or the Holders in the amount above specified, as the case may be, may determine the time and the place in the City of New York, New York, for such meeting and may call such meeting for such purposes by giving notice thereof as provided in Clause (a) of this Section 9.2.

Section 9.3 Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders, a person shall be (a) a Holder of one or more outstanding Notes, or (b) a person appointed by an instrument in writing as proxy for a Holder or Holders of one or more outstanding Notes by such Holder or Holders; *provided*, that none of the Company, any other obligor upon the Notes or any Affiliate of the Company shall be entitled to vote at any meeting of Holders or be counted for purposes of determining a quorum at any such meeting in respect of any Notes owned by such persons. The only persons who shall be entitled to be present or to speak at any meeting of Holders shall be the persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel, any representatives of the Guarantor and its counsel and any representatives of the Company and its counsel.

Section 9.4 Quorum; Action.

The persons entitled to vote a majority in principal amount of the outstanding Notes shall constitute a quorum for a meeting of Holders; *provided*, *however*, that if any action is to be taken at the meeting with respect to a consent or waiver which may be given by the Holders of not less than a specified percentage in principal amount of the outstanding Notes, the persons holding or representing the specified percentage in principal amount of the outstanding Notes will constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of Holders, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 9.2, except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the outstanding Notes which shall constitute a quorum.

Except as limited by the proviso to Section 8.2, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the outstanding Notes; *provided*, *however*, that, except as limited by the proviso to Section 8.2, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which the Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the outstanding Notes may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the outstanding Notes. Any such resolution passed or decision taken at any meeting of Holders duly held in accordance with this Section 9.4 shall be binding on all the Holders, whether or not such Holders were present or represented at the meeting.

Section 9.5 Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of the Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.2(b), in which case the Company, the Guarantor or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the persons entitled to vote a majority in principal amount of the outstanding Notes of such series represented at the meeting.

(c) At any meeting, each Holder or proxy shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote, except as a Holder or proxy.

(d) Any meeting of Holders duly called pursuant to Section 9.2 at which a quorum is present may be adjourned from time to time by persons entitled to vote a majority in principal amount of the outstanding Notes represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 9.6 Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the principal amounts and serial numbers of the outstanding Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 9.2 and, if applicable, Section 9.4. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company and the Guarantor, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE X.

MISCELLANEOUS PROVISIONS

Section 10.1 Evidence of Compliance with Conditions Precedent, Certificates to Trustee.

This Section 10.1 shall replace Sections 10.4 and 10.5 of the Base Indenture with respect to the Notes only.

Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of the Indenture, the Company shall furnish to the Trustee an Officer's Certificate in a form reasonably acceptable to the Trustee stating that all covenants and conditions precedent, if any, provided for in the Indenture relating to the proposed action have been complied with, and an Opinion of Counsel in a form reasonably acceptable to the Trustee stating that, in the opinion of such counsel, all such covenants and conditions precedent have been complied with. The Officer's Certificate or Opinion of Counsel provided for in the Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in the Indenture shall include: (1) a statement that the person making such Officer's Certificate or Opinion of Counsel has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such Officer's Certificate or Opinion of Counsel is based; (3) a statement that, in the opinion of such person, such person has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 10.2 No Recourse Against Others.

This Section 10.2 shall replace Section 10.8 of the Base Indenture with respect to the Notes only.

Except as otherwise expressly provided in Article V of this Second Supplemental Indenture, no recourse for the payment of the principal of (including the Redemption Price upon redemption pursuant to Article IV) or premium, if any, or interest on any Note or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Second Supplemental Indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Company or any of the Company's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Company or any of the Company's Subsidiaries or any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Second Supplemental Indenture and the issue of the Notes.

Section 10.3 Trust Indenture Act Controls.

If any provision of this Second Supplemental Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Second Supplemental Indenture by the TIA, such required or deemed provision shall control.

Section 10.4 Governing Law.

THIS SECOND SUPPLEMENTAL INDENTURE AND THE NOTES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE BASE INDENTURE, SECOND SUPPLEMENTAL INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 10.5 Counterparts.

This Second Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. The words "execution," "signed," "signature," and words of like import in this Second Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in this Second Supplemental Indenture to the contrary notwithstanding, (a) any Officer's Certificate, Company Order, Opinion of Counsel, Note, Note Guarantee, opinion of counsel, instrument, agreement or other document delivered pursuant to this Second Supplemental Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 2.3 of the Base Indenture, Section 5.2 of this Second Supplemental Indenture or elsewhere in the Indenture to the execution, attestation or authentication of any Note, any Guarantee endorsed on any Note, or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in this Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Notes or any Note Guarantees. The Company agrees to assume all risks arising out of the use of using digital signatures, including without limitation the risk of the Trustee acting on unauthorized instructions.

Section 10.6 Successors.

All agreements of the Company and the Guarantor in this Second Supplemental Indenture and the Notes shall bind their respective successors.

All agreements of the Trustee in this Second Supplemental Indenture shall bind its successor.

Section 10.7 Severability.

In case any provision in this Second Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.8 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.9 Ratifications.

The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture with respect to the Notes supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

Section 10.10 Effectiveness.

The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

Section 10.11 The Trustee.

The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the due execution thereof by the Company. The recitals contained herein shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), excluding any creditor relationship listed in TIA Section 311(b), the Trustee shall be subject to the provisions of the TIA regarding the collection of the claims against the Company (or any such other obligor). If the Trustee has or shall acquire a conflicting interest within the meaning of the TIA, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

SAFEHOLD OPERATING PARTNERSHIP LP, as the Company

By: Safehold OP GenPar LLC, its general partner

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Authorized Signatory

SAFEHOLD INC., as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as the Trustee

By: /s/ Gagendra Hiralal
Name: Gagendra Hiralal
Title: Vice President

EXHIBIT A

SAFEHOLD OPERATING PARTNERSHIP LP

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SECOND SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.2 OF THE SECOND SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.2(a) OF THE SECOND SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF SAFEHOLD OPERATING PARTNERSHIP LP UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SAFEHOLD OPERATING PARTNERSHIP LP

2.850% SENIOR NOTES DUE 2032

Certificate No. [ ]

CUSIP No.: 78646U AB5

ISIN: US78646UAB52

$[ ]

Safehold Operating Partnership LP, a Delaware limited partnership (herein called the "Company," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [ ] MILLION DOLLARS ($[ ])[, or such lesser amount as is set forth in the Schedule of Exchanges of Interests in the Global Note on the other side of this Note,] on January 15, 2032 at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2022, to the Holder in whose name the Note is registered in the security register on the preceding January 1 or July 1, whether or not a Business Day, as the case may be, in accordance with the terms of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on any Notes in certificated form by check mailed to the address of the person entitled thereto; provided, however, that a Holder of any Notes in certificated form in the aggregate principal amount of more than $2,000,000 may specify by written notice to the Company that it pay interest by wire transfer of immediately available funds to the account specified by the Holder in such notice, or on any Global Notes by wire transfer of immediately available funds to the account of the Depositary or its nominee. This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

SAFEHOLD OPERATING PARTNERSHIP LP

By: Safehold OP GenPar LLC,
Its general partner

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

Dated: [ ], 20[ ]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

SAFEHOLD OPERATING PARTNERSHIP LP

2.850% SENIOR NOTES DUE 2032

This Note is one of a duly authorized issue of Securities of the Company, designated as its 2.850% Senior Notes due 2032 (herein called the "**Notes**"), issued under and pursuant to an Indenture dated as of May 7, 2021 (herein called the "**Base Indenture**"), among the Company, the **Guarantor** and U.S. Bank National Association, as trustee (herein called the "**Trustee**"), as supplemented by the Second Supplemental Indenture, dated as of November 18, 2021 (herein called the "**Second Supplemental Indenture**," and together with the Base Indenture, the "**Indenture**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the Guarantor and the Holders of the Notes. Capitalized terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Sections 7.1(f), 7.1(g) and 7.1(h) of the Second Supplemental Indenture with respect to the Company) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Sections 7.1(f), 7.1(g) and 7.1(h) of the Second Supplemental Indenture occurs, the principal of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately and automatically due and payable without necessity of further action.

The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 8.2 of the Second Supplemental Indenture. Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past default or Event of Default, subject to exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Company and the Holder of the Notes, the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein and in the Indenture.

Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in minimum denominations of $2,000 principal amount and any multiple of $1,000. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Company shall have the right to redeem the Notes under certain circumstances as set forth in Section 4.1, Section 4.2 and Section 4.3 of the Second Supplemental Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

The obligations of the Guarantor to the Holders of the Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article V of the Second Supplemental Indenture and reference is hereby made to such Indenture for the precise terms of the Note Guarantee.

Except as expressly provided in Article V of the Second Supplemental Indenture, no recourse for the payment of the principal of (including the Redemption Price (as defined in Section 4.1 of the Second Supplemental Indenture) upon redemption pursuant to Article IV of the Second Supplemental Indenture) or any premium, if any, or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Company or any of the Company's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Company or any of the Company's subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in principal amount at maturity of this Global Note	Amount of increase in principal amount at maturity of this Global Note	Principal amount at maturity of this Global Note following such decrease(or increase)	Signature of authorized officer of Trustee or Custodian

* This Schedule should be included only if the Note is issued in global form.

Exhibit 4.5

THIRD SUPPLEMENTAL INDENTURE

DATED AS OF MARCH 31, 2023

BY AND AMONG

SAFEHOLD GL HOLDINGS LLC
as Issuer,

ISTAR INC.
(to be renamed SAFEHOLD INC.)
as Guarantor

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

SUPPLEMENTAL TO THE INDENTURE DATED AS OF MAY 7, 2021

This THIRD SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") is made and entered into as of March 31, 2023 among Safehold GL Holdings LLC, a Delaware limited liability company (the "**Issuer**"), iStar Inc. (to be renamed Safehold Inc.), a Maryland corporation (the "**Guarantor**"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the "**Trustee**").

WITNESSETH THAT:

WHEREAS, the Issuer (formerly known as Safehold Operating Partnership LP), Safehold Inc., a Maryland corporation (the "**Original Guarantor**"), and the Trustee have executed and delivered an Indenture dated as of May 7, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Base Indenture**" and, together with this Supplemental Indenture, as amended, supplemented or otherwise modified from time to time, the "**Indenture**") to provide for the future issuance of the Issuer's senior debt securities (the "**Securities**") to be issued from time to time in one or more series;

WHEREAS, the Original Guarantor intends to complete a series of restructuring transactions (the "**Restructuring**"), including the Mergers (as defined below);

WHEREAS, in connection with the Restructuring, effective on March 30, 2023, the Issuer converted from a Delaware limited partnership into a Delaware limited liability company called "Safehold GL Holdings LLC" (the "**Conversion**") with the Original Guarantor as the managing member of the Issuer;

WHEREAS, in connection with the Restructuring, pursuant to that certain Agreement and Plan of Merger dated as of March 30, 2023, by and among the Original Guarantor and Safehold OP GenPar LLC, a Delaware limited liability company ("**Safehold GP**"), Safehold GP merged with and into the Original Guarantor, with the Original Guarantor being the surviving entity (the "**Safehold GP Merger**");

WHEREAS, in connection with the Restructuring, pursuant to that certain Agreement and Plan of Merger dated as of August 10, 2022, by and among the Guarantor and Original Guarantor, the Original Guarantor merged with and into the Guarantor, with the Guarantor being the surviving entity (the "**Merger**" and, together with the Safehold GP Merger, the "**Mergers**") and managing member of the Issuer;

WHEREAS, prior to the date hereof, the Issuer has issued 2.800% Senior Notes due 2031 (the "**2031 Notes**") and 2.850% Senior Notes due 2032 (the "**2032 Notes**" and, together with the 2031 Notes, the "**Notes**") pursuant to the terms of the Base Indenture and the applicable Existing Supplemental Indentures (as defined below);

WHEREAS, prior to the date hereof, the Issuer, the Original Guarantor and the Trustee have entered into the First Supplemental Indenture dated May 7, 2021 in respect of the 2031 Notes (the "**First Supplemental Indenture**") and the Second Supplemental Indenture dated November 18, 2021 in respect of the 2032 Notes (the "**Second Supplemental Indenture**" and, together with the First Supplemental Indenture, the "**Existing Supplemental Indentures**");

WHEREAS, Section 6.3 of each of the Existing Supplemental Indentures provide that the Original Guarantor may merge with another entity if (i) the successor entity is domiciled in the United States, any state thereof or the District of Columbia, (ii) the successor entity expressly assumes by supplemental indenture the payment of all amounts due under each Guarantee and the due and punctual performance and observance of all of the covenants and conditions in the Base Indenture, the Existing Supplemental Indentures and each Guarantee, as the case may be, and (iii) immediately after giving effect to the transaction, no Event of Default under the Base Indenture and the Existing Supplemental Indentures, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing;

WHEREAS, Sections 8.1(a) and (b) of each of the Existing Supplemental Indentures provide that, without the consent of any Holders, the Issuer, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture and the Existing Supplemental Indentures in form satisfactory to the Trustee, to (i) evidence a successor to the Original Guarantor and (ii) make any change that does not adversely affect the interests of the Holders of any Notes then outstanding; and

WHEREAS, in connection with the Restructuring, the Issuer and the Trustee desire to (i) amend the Base Indenture and the Existing Supplemental Indentures to evidence the Guarantor's assumption of the Original Guarantor's obligations thereunder and (ii) make a change in the Base Indenture resulting from the Conversion and the Safehold GP Merger.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

ARTICLE 1

AMENDMENT

Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Base Indenture.

Section 1.1. The Guarantor hereby expressly assumes the obligations of the Original Guarantor under the Base Indenture, the Existing Supplemental Indentures and the Notes, on the terms and subject to the conditions set forth therein. All references to "Safehold Inc." or "Guarantor" in the Base Indenture, the Existing Supplemental Indentures and the Notes shall be understood to mean "iStar Inc." or, after such entity is renamed in connection with the Restructuring, "Safehold Inc."

Section 1.2. With respect to the Base Indenture, the following amendments will be made to Section 1.1 (amended texts of the Base Indenture are shown in quotation marks below, with additions shown in **bold underline** and deletions shown in ~~double strikethrough~~):

(a) the following definition of "Managing Member" shall be included, in appropriate alphabetical order:

"**"Managing Member" means iStar Inc., in its capacity as managing member of the Company, and, subject to the provisions in Article V, its successors and assigns.**"

(b) The definition of "Board Resolution" shall be amended as follows:

""Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the **Managing Member** ~~General Partner~~ to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee."

(c) The definition of "Company Order" shall be amended as follows:

""Company Order" means a written order signed in the name of the Company by **the Managing Member** ~~the General Partner~~ by an Officer."

(d) The definition of "General Partner" shall be deleted in its entirety:

"~~"General Partner" means Safehold OP GenPar LLC, in its capacity as general partner of the Company, and, subject to the provision in Article V, its successor and assigns.~~"

ARTICLE 2

MISCELLANEOUS

Section 2.1. The recitals herein contained are made by the Issuer and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 2.2. This Supplemental Indenture shall be deemed to be a contract made under the law of the State of New York and for all purposes shall be governed by and construed in accordance with the law of said State.

Section 2.3. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.4. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The words "execution," signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[Signature page follows]

IN WITNESS WHEREOF, the Issuer, the Guarantor and the Trustee have caused this Supplemental Indenture to be executed in their respective corporate names as of the date first above written.

SAFEHOLD GL HOLDINGS LLC, as Issuer

By: ISTAR INC., its Managing Member

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

ISTAR INC., as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Gagendra Hiralal
Name: Gagendra Hiralal
Title: Vice President

Exhibit 10.1

EXECUTION COPY

SAFEHOLD OPERATING PARTNERSHIP LP
SAFEHOLD INC.

$475,000,000 3.98% Series 2022A Senior Notes due February 15, 2052

MASTER NOTE PURCHASE AGREEMENT

Dated January 27, 2022

Table of Contents

Safehold Operating Partnership LP
c/o iStar Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036

$475,000,000 3.98% Series 2022A Senior Notes due February 15, 2052

January 27, 2022

To Each of the Purchasers Listed in
the Purchaser Schedule Hereto:

Ladies and Gentlemen:

Each of Safehold Operating Partnership LP, a Delaware limited partnership (the "**Company**"), and Safehold Inc., a Maryland corporation (the "**Parent Guarantor**"), jointly and severally, agree with each of the Purchasers as follows:

Section 1. Authorization of Notes.

The Company will authorize the issue and sale of $475,000,000 aggregate principal amount of its 3.98% Series 2022A Senior Notes due February 15, 2052 (the **"Series 2022A Notes";** such term shall also include any such notes as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13). The Notes shall be substantially in the form set out in Schedule 1. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.4 shall govern.

The Series 2022A Notes, together with each Series of Additional Notes which may from time to time be issued pursuant to the provisions of Section 2.4, are collectively referred to as the **"Notes"** (such term shall also include any such notes as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13).

Section 2. Sale and Purchase of Notes.

Section 2.1. Purchase and Sale of Series 2022A Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at a Closing provided for in Section 3, Series 2022A Notes in the principal amount specified in the notice delivered by the Company in accordance with Section 3 at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. Parent Guaranty. The payment by the Company of its obligations hereunder and under the Notes and the performance by the Company of its obligations under this Agreement will be unconditionally guaranteed by the Parent Guarantor pursuant and subject to the terms of Section 23 (as amended, modified or supplemented from time to time, the "**Parent Guaranty**").

Section 2.3. Subsidiary Guaranties. The payment by the Company of all amounts due on the Notes and all of its other payment obligations under this Agreement may from time to time be absolutely and unconditionally guaranteed by the Subsidiary Guarantors pursuant to and subject to the terms of the Subsidiary Guaranty of each Subsidiary Guarantor (as amended, joined, modified or supplemented from time to time, each a "**Subsidiary Guaranty**," and collectively, the "**Subsidiary Guaranties**"), and otherwise in accordance with the provisions of Section 9.7 hereof.

Section 2.4. Additional Series of Notes. The Company may, from time to time, in its sole discretion but subject to the terms hereof, issue and sell one or more additional Series of its promissory notes under the provisions of this Agreement pursuant to a supplement (a **"Supplement")** substantially in the form of Exhibit S. Each additional Series of Notes (the **"Additional Notes"**) issued pursuant to a Supplement shall be subject to the following terms and conditions:

(i) each Series of Additional Notes, when so issued, shall be differentiated from all previous Series by sequential designation inscribed thereon;

(ii) Additional Notes of the same Series may consist of more than one different and separate tranches and may differ with respect to outstanding principal amounts, maturity dates, interest rates and premiums, if any, and price and terms of redemption or payment prior to maturity, but all such different and separate tranches of the same Series shall vote as a single class and constitute one Series;

(iii) each Series of Additional Notes shall be dated the date of issue, bear interest at such rate or rates, mature on such date or dates, be subject to such mandatory and optional prepayment on the dates and at the premiums, if any, have such additional, fewer or different conditions precedent to closing, such representations and warranties, such additional covenants and such additional defaults (if any) as shall be specified in the Supplement under which such Additional Notes are issued and upon execution of any such Supplement, this Agreement shall be amended (a) to reflect such additional covenants and defaults (if any) without further action on the part of the holders of the Notes outstanding under this Agreement, *provided,* that any such additional covenants and defaults shall inure to the benefit of all holders of Notes so long as any Additional Notes issued pursuant to such Supplement remain outstanding, and, *provided further*, for the avoidance of doubt, no covenant, definition or default expressly set forth in this Agreement as of the date of this Agreement shall be deemed to be amended or deleted in any respect to be less favorable to the holders of the Notes by virtue of the provisions of this clause (iii), and (b) to reflect such representations and warranties as are contained in such Supplement for the benefit of the holders of such Additional Notes in accordance with the provisions of Section 16;

(iv) each Series of Additional Notes issued under this Agreement shall be in substantially the form of Exhibit 1 to Exhibit S hereto with such variations, omissions and insertions as are necessary or permitted hereunder;

(v) the minimum principal amount of any Note issued under a Supplement shall be $500,000, except as may be necessary to evidence the outstanding amount of any Note originally issued in a denomination of $500,000 or more;

(vi) all Additional Notes shall rank *pari passu* with all other outstanding Notes; and

(vii) no Additional Notes shall be issued hereunder if at the time of issuance thereof and after giving effect to the application of the proceeds thereof, any Default or Event of Default shall have occurred and be continuing.

SECTION 3. CLOSING.

This Agreement shall be executed and delivered in advance of the First Closing at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, on January 27, 2022 (the "**Execution Date**").

The sale and purchase of the Series 2022A Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, at 8:00 a.m., Central time, at not more than two closings (individually, a "**Closing**" and, collectively, the "**Closings**"). The first Closing shall be held on such Business Day and in respect of such amount of Series 2022A Notes designated by the Company to the Purchasers of the Series 2022A Notes to be purchased on such date (such date, the "**First Closing Date**" and such Closing, the **"First Closing"**) in a written notice delivered not less than ten Business Days prior to such First Closing Date and the second Closing shall be held on such Business Day and in respect of such amount of Notes as designated by the Company to the Purchasers of the Notes to be purchased on such date (such date, the "**Second Closing Date**" and such Closing, the "**Second Closing**") in a written notice delivered not less than ten Business Days prior to such Second Closing Date; *provided* that, in any event, the Second Closing shall occur on a Business Day no later than April 18, 2022; *provided further* that in any event the aggregate amount of Notes to be purchased on the First Closing and Second Closing shall equal $475,000,000; *provided further*, that the amount of Series 2022A Notes to be purchased by a Purchaser shall be its *pro rata* share of the aggregate Series 2022A Notes to be purchased on such date determined based on the amount of Series 2022A Notes to be purchased by such Purchaser as set forth in the Purchaser Schedule. At each Closing the Company will deliver to each Purchaser the Series 2022A Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least $500,000 as such Purchaser may request) dated the date of such Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number at , ABA: , Account Name: . If at a Closing the Company shall fail to tender such Series 2022A Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's reasonable satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Series 2022A Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's reasonable satisfaction.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Series 2022A Notes to be sold to such Purchaser at each Closing for the Series 2022A Notes is subject to the fulfillment to such Purchaser's reasonable satisfaction, prior to or at such Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Parent Guarantor and the Company in this Agreement shall be correct in all material respects when made and at such Closing.

Section 4.2. Performance; No Default. The Parent Guarantor and the Company shall have performed and complied in all material respects with all agreements and conditions contained in this Agreement and the Parent Guaranty, in each case, required to be performed or complied with by it prior to or at such Closing. Immediately before and immediately after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) at such Closing, no Default or Event of Default shall have occurred and be continuing and no Change of Control shall have occurred.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate*. Each of the Parent Guarantor and the Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of such Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate*. The Note Parties shall have delivered to such Purchaser an omnibus certificate of the duly authorized representative of the Parent Guarantor, dated the date of such Closing, certifying for all Note Parties as to (i) the resolutions attached thereto and other corporate, limited partnership or limited liability company proceedings, as applicable, relating to the authorization, execution and delivery of the Note Documents to which the Note Parties are a party, and (ii) each such entity's organizational documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of such Closing (a) from (x) Latham & Watkins LLP, special counsel for the Note Parties, in substantially the form set forth in Schedule 4.4(a)(x) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Note Parties hereby instruct their counsel to deliver such opinions to the Purchasers) and (y) Venable LLP, special Maryland counsel to the Note Parties, in substantially the form set forth in Schedule 4.4(a)(y) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Note Parties hereby instruct their counsel to deliver such opinions to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Schedule 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of such Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser at least five (5) Business Days prior to such Closing, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with such Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at such Closing as specified in the Purchaser Schedule.

Section 4.7. Payment of Special Counsel Fees. Without limiting Section 15.1, the Company shall have paid on or before the Execution Date and the Closing the reasonable and documented fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least two Business Days prior to the Execution Date and such Closing, as applicable.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Notes.

Section 4.9. Changes in Corporate Structure. Neither Parent Guarantor nor the Company shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in the General Disclosure Package.

Section 4.10. Most Favored Lender Notice. Each Purchaser shall have received a Most Favored Lender Notice with respect to any More Favorable Covenants as of the date of such Closing.

Section 4.11. Funding Instructions. At least three Business Days prior to the date of such Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the Notes is to be deposited.

Section 4.12. Debt Rating. The Company shall have delivered, or caused to be delivered, to such Purchaser, a public rating of the Notes, which rating shall specifically describe the Notes, including their interest rate, maturity and Private Placement Number.

Section 4.13. Second Closing. In the case of the Second Closing, the transactions contemplated herein with respect to the First Closing shall have been consummated, except to the extent of any failure of such transactions so to have been consummated that was caused by any failure of any Purchaser to perform its obligations hereunder.

Section 4.14. Proceedings and Documents. All corporate, limited partnership, limited liability company and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4A. Conditions to Issuance of Additional Notes. The obligations of the Additional Purchasers to purchase any Additional Notes shall be subject solely to the following conditions precedent, in addition to any conditions specified in the Supplement pursuant to which such Additional Notes may be issued:

(a) *Compliance Certificate.* A duly authorized Senior Financial Officer shall execute and deliver to each Additional Purchaser and each holder of Notes an Officer's Certificate dated the date of issue of such Series of Additional Notes stating that such officer has reviewed the provisions of this Agreement (including any Supplements hereto) and setting forth the information and computations (in sufficient detail) required in order to establish whether the Company is in compliance with the requirements of Section 10.5 on such date (based upon the financial statements for the most recent fiscal quarter ended prior to the date of such certificate but after giving effect to the issuance of the Additional Series of Notes and the application of the proceeds thereof).

(b) *Execution and Delivery of Supplement.* The Company, the Parent Guarantor and each such Additional Purchaser shall execute and deliver a Supplement substantially in the form of Exhibit S hereto.

(c) *Representations of Additional Purchasers.* Each Additional Purchaser shall have confirmed in the Supplement that the representations set forth in Section 6 are true with respect to such Additional Purchaser on and as of the date of issue of the Additional Notes.

(d) *Execution and Delivery of Guaranty Ratification.* Each Subsidiary Guarantor, if any, shall execute and deliver a ratification of its Subsidiary Guarantee.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE PARENT GUARANTOR AND THE COMPANY.

As of the date of this Agreement and each Closing for the Series 2022A Notes, the Parent Guarantor and/or the Company (as applicable) represent and warrant to each Purchaser that:

Section 5.1. Organization; Power and Authority. (a) The Parent Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification and good standing is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent Guarantor has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to conduct its business as described in the General Disclosure Package, to execute and deliver this Agreement and the Parent Guaranty and to perform the provisions hereof and thereof.

(b) The Company is a limited partnership duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign limited partnership and is in good standing in each jurisdiction in which such qualification and good standing is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease to conduct its business as described in the General Disclosure Package, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. Each of the Note Documents has been duly authorized by all necessary corporate, limited partnership or limited liability company, as applicable, action on the part of each Note Party party thereto, and each Note Document constitutes a legal, valid and binding obligation of such Note Party enforceable against such Note Party in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure.

(a) The Parent Guarantor has prepared and filed with the SEC an "automatic shelf registration statement", as defined under Rule 405 ("**Rule 405**") under the Securities Act, on Form S-3 (File No. 333-253262), covering the public offering and sale of certain securities of the Parent Guarantor and the Company under the Securities Act and the rules and regulations promulgated thereunder (collectively, the "**1933 Act Regulations**"), which automatic shelf registration statement became effective under Rule 462(e) of the 1933 Act Regulations ("**Rule 462(e)**"). The "**General Disclosure Package**", as of any time, means (i) such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the Securities Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B of the 1933 Act Regulations ("**Rule 430B**"); *provided*, *however*, that the "General Disclosure Package" referred to in this clause (i) without reference to a time means such registration statement as amended by any post-effective amendments thereto as of, in the case of any representation or warranty, the date to which the applicable representation relates, or otherwise as of the Effective Date, including the exhibits and schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time and (ii) the Investor Presentation dated October 29, 2021 (the "**Presentation**"), relating to the transactions contemplated hereby. As of the Execution Date, the General Disclosure Package, taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they were made. The representations and warranties in this Section 5.3(a) shall not apply to statements in or omissions from the General Disclosure Package made in reliance upon and in conformity with written information furnished to the Company by Goldman Sachs & Co. expressly for use therein.

(b) Except as disclosed in the General Disclosure Package, since the date as of which information is given in the General Disclosure Package, there has been no material adverse change in or affecting the real properties owned or leased (as a tenant) by the Note Parties and their respective Subsidiaries (collectively, the "**Properties**") taken as a whole or in the condition, financial or otherwise, or in the earnings, business affairs, management or business prospects of the Note Parties and their respective Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business.

(c) No representation is made as to any projections, estimates or other forward-looking information in the General Disclosure Package other than that the projections are based on information that the Parent Guarantor and the Company reasonably believe to be accurate and were calculated in a manner the Parent Guarantor and the Company believe to be reasonable.

Section 5.4. Capitalization.

(a) The authorized, issued and outstanding shares of capital stock of the Parent Guarantor and limited partnership units of the Company as of September 30, 2021 are as set forth in the financial statements included or incorporated or deemed to be incorporated by reference in the General Disclosure Package (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the General Disclosure Package or pursuant to the exercise of convertible or exchangeable securities or options referred to in the General Disclosure Package). Except as disclosed in the General Disclosure Package, (i) no shares of capital stock of the Parent Guarantor or limited partnership units of the Company are reserved for any purpose, (ii) there are no outstanding instruments convertible into or exchangeable for any shares of capital stock or any other ownership interests of the Parent Guarantor or any limited partnership units or any other ownership interests of the Company, and (iii) there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for shares of capital stock or any other ownership interests of the Parent Guarantor. Each of (A) the outstanding shares of capital stock of the Parent Guarantor and limited partnership units of the Company, (B) all outstanding instruments convertible into or exchangeable for any capital stock or any other ownership interests of the Parent Guarantor or any limited partnership units or any other ownership interests of the Company and (C) all outstanding options, rights or warrants to purchase or subscribe for shares of capital stock or any other ownership interests of the Parent Guarantor or limited partnership units of the Company or any other ownership interests of the Company has been duly authorized and validly issued, is fully paid and non-assessable, was issued in accordance with all applicable securities laws and conforms in all material respects to all statements relating thereto in the General Disclosure Package and none of such outstanding shares of capital stock, limited partnership units, instruments, options, rights or warrants were issued in violation of any preemptive rights, resale rights, rights of first offer or refusal or other similar rights.

(b) Except as disclosed in the General Disclosure Package, all of the issued and outstanding ownership interests in each Subsidiary of the Parent Guarantor (including, without limitation, all of the issued and outstanding limited partnership units of the Company) have been duly authorized and validly issued, are fully paid and non-assessable, were issued in accordance with all applicable securities laws and are owned by the Parent Guarantor, directly or through wholly-owned subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, and none of the outstanding ownership interests in any Subsidiary of the Parent Guarantor were issued in violation of any preemptive rights, resale rights, rights of first offer or refusal or other similar rights.

Section 5.5. Financial Statements. All of the financial statements (including in each case the related schedules and notes) included or incorporated or deemed to be incorporated by reference in the General Disclosure Package, together with the related schedules and notes, present fairly in all material respects the financial condition of the Parent Guarantor and its consolidated Subsidiaries at the dates indicated and the results of operations, stockholders' equity and cash flows of the Parent Guarantor and its consolidated Subsidiaries for the periods specified, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods presented.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Note Parties of the Note Documents to which such Note Party is a party will not conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any Lien, charge or encumbrance upon any of the Properties, assets or operations of either of the Note Parties or any of their respective Subsidiaries pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which either of the Note Parties or any of their respective Subsidiaries is a party or by which it or any of them may be bound or to which any of their respective Properties, assets or operations is subject (except for such conflicts, breaches, defaults, Repayment Events, Liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of (i) the provisions of the charter, bylaws, certificate of limited partnership, limited partnership agreement, limited liability company agreement or other organizational document, as applicable, of either of the Note Parties or any of their respective Subsidiaries or (ii) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Authority, except in the case of clause (ii) only, for any such violation that would not, singly or in the aggregate, result in a Material Adverse Effect. As used herein, a "**Repayment Event**" means any event or condition which gives the holder of any financing instrument (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such financing by either of the Note Parties or any of their respective subsidiaries.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Note Party of the Note Documents to which it is a party, in each case, except for consents, approvals, authorizations, registrations, filings and declarations which have been duly obtained, taken, given or made and are in full force and effect.

Section 5.8. Litigation; Observance of Statutes and Orders. (a) Except as disclosed in the General Disclosure Package, there are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Parent Guarantor, the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) None of the Parent Guarantor, the Company or any Subsidiary is (i) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (ii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), in each case in this clause (b), which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. Each of the Parent Guarantor, the Company and each Subsidiary has filed all income tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns by them, to the extent such taxes have become due and payable, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Parent Guarantor, the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of each of the Parent Guarantor, the Company and the Subsidiaries in respect of any tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional tax for any years not finally determined, except to the extent of any inadequacy that would not, singly or in the aggregate, result in a Material Adverse Effect.

Section 5.10. Title to Property; Leases. The Parent Guarantor, the Company and the Subsidiaries have good and marketable fee simple title to, or leasehold interest under a ground lease in, the Properties, in each case, free and clear of all security interests, mortgages, pledges, liens, encumbrances, claims or equities of any kind other than, (1) those that are described in the General Disclosure Package, (2) mortgages to secure Non-Recourse Debt incurred in the ordinary course of business, (3) those that are incurred, suffered or imposed by any tenant on any leased Property or (4) those that do not, singly or in the aggregate, materially affect the value of such Property and do not materially interfere with the use made and proposed to be made of such Property by the Note Parties and any of their respective Subsidiaries. Each of the Material ground leases under which a Note Party or one of its Subsidiaries is a ground landlord relating to a Property are in full force and effect, with such exceptions as do not materially interfere with the use made or proposed to be made of such Property by either of the Note Parties or any of their respective Subsidiaries, and (1) no default or event of default has occurred under any such ground lease with respect to such Property and none of the Note Parties or any of their respective Subsidiaries has received any notice of any event which, whether with or without the passage of time or the giving of notice, or both, would constitute a default under such ground lease, except, in each case, for such defaults or events of default that would, not singly or in the aggregate, result in a Material Adverse Effect, and (2) none of the Note Parties or any of their respective Subsidiaries has received any notice of any Material claim of any sort that has been asserted by anyone adverse to the rights of the Note Parties or any of their respective Subsidiaries under any of the ground leases mentioned above, or affecting or questioning the rights of the Note Parties and any of their respective Subsidiaries to the continued possession of the leased premises under any such ground lease.

Section 5.11. Licenses, Permits, Etc. Except as disclosed in the General Disclosure Package, the Parent Guarantor, the Company and the Subsidiaries own or possess all licenses, permits, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by the appropriate Governmental Authorities under applicable law necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. The Note Parties and their respective Subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") reasonably necessary to conduct the business now operated by them, and neither of the Note Parties nor any of their respective subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Note Parties or any of their respective subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

Section 5.12. Compliance with Employee Benefit Plans. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability with respect to any Plan pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than a Material amount. The term **"benefit liabilities"** has the meaning specified in section 4001 of ERISA and the terms **"current value"** and **"present value"** have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Parent Guarantor and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) All Non-U.S. Plans (if any) have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts (if any) required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Company and its Subsidiaries with respect to such Non-U.S. Plan have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

Section 5.13. Private Offering by the Company. None of the Note Parties nor anyone acting on their behalf have offered the Notes, the Note Guaranties or any similar Securities for sale to, or solicited any offer to buy the Notes, the Note Guaranties or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than 13 Institutional Investors (not including the Purchasers, which Purchasers are also the Institutional Investors), each of which has been offered the Notes at a private sale for investment. None of the Note Parties nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes or the execution and delivery of the Note Guaranties to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities laws of the jurisdiction of organization of the Parent Guarantor or the Company.

Section 5.14. Use of Proceeds; Margin Regulations. The Company intends to apply the proceeds of the sale of the Notes hereunder to repay borrowings under its Primary Credit Facility and for general corporate purposes, which may include the making of additional investments in ground leases. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "**margin stock**" and "**purpose of buying or carrying**" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Debt. None of the Parent Guarantor, the Company or any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Debt of the Parent Guarantor, the Company or such Subsidiary and no event or condition exists with respect to any Material Recourse Debt or Material Non-Recourse Debt of the Parent Guarantor, the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Material Recourse Debt or Material Non-Recourse Debt to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) None of the Parent Guarantor, the Company or any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) None of the Parent Guarantor, the Company or any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or knowingly indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or knowingly indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or knowingly indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) Each of the Parent Guarantor and the Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Parent Guarantor, the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. None of the Parent Guarantor, the Company or any Subsidiary is required to register as an "investment company" under the Investment Company Act of 1940.

Section 5.18. Notes and Guaranties Rank Pari Passu. The payment obligations of the Company under this Agreement and, upon issuance, the Notes and the payment obligations of each Note Guarantor under its Note Guaranty will on the date of issuance thereof, rank at least *pari passu* in right of payment with all other unsecured and unsubordinated Debt (actual or contingent) then outstanding of the Company or such Note Guarantor, as the case may be, in each case except for those obligations that are mandatorily preferred by law.

Section 5.19. Real Estate Investment Trust Status. The Parent Guarantor is qualified as a real estate investment trust under the Code. The shares of at least one class of common equity interests of the Parent Guarantor are listed on the New York Stock Exchange.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act and is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan**," "**governmental plan**," and "**separate account**" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3. Purchaser Representations and Agreements. Each Purchaser severally represents and agrees (for itself and for each account for which such Purchaser is acquiring Notes) that:

(a) it is not relying upon, and has not relied upon, any statement, representation or warranty made by Goldman Sachs & Co., any of its affiliates or any of its or their control persons, officers, directors or employees, in making its investment or decision to invest in the Company;

(b) none of Goldman Sachs & Co., any of its affiliates or any of its or their control persons, officers, directors or employees shall be liable to any purchaser in connection with its purchase of the Notes;

(c) it has carefully reviewed any disclosure documents used in the offering of the Notes and has been furnished with all other materials that it considers relevant to an investment in the Notes;

(d) has had a full opportunity to ask questions of and receive answers from the Company or any person or persons acting on behalf of the Company concerning the terms and conditions of an investment in the Notes;

(e) has independently made its own analysis and decision to invest in the Notes; and

(f) no statement or printed material which is contrary to the disclosure documents has been made or given to the Purchaser by or on behalf of the Company.

SECTION 7. INFORMATION AS TO THE PARENT GUARANTOR AND THE COMPANY.

Section 7.1. Financial and Business Information. The Company shall deliver to each Purchaser and holder of a Note that is an Institutional Investor:

(a) *Quarterly Statements* — within 15 days after the filing of the Parent Guarantor's Quarterly Report on Form 10-Q (the "**Form 10-Q**") with the SEC after the end of each quarterly fiscal period in each fiscal year of the Parent Guarantor (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of, the financial statements included in the Form 10-Q, setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer of the Parent Guarantor as fairly presenting, in all material respects, the consolidated financial position of the companies being reported on and their consolidated results of operations and consolidated cash flows, subject to changes resulting from year-end adjustments; *provided* that delivery within the time period specified above of copies of Parent Guarantor's Form 10-Q prepared in compliance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(a);

(b) *Annual Statements* — within 15 days after the filing of the Parent Guarantor's Annual Report on Form 10-K (the "**Form 10-K**") after the end of each fiscal year of the Parent Guarantor, duplicate copies of the financial statements included in the Form 10-K, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required solely as a result of the impending maturity of any Debt or any anticipated inability to satisfy any financial maintenance covenant)) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the consolidated financial position of the companies being reported upon and their consolidated results of operations and consolidated cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances; *provided* that the delivery within the time period specified above of Parent Guarantor's Form 10-K for such fiscal year (together with Parent Guarantor's annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with the requirements therefor and filed with the SEC, shall be deemed to satisfy the requirements of this Section 7.1(b);

(c) *SEC and Other Reports* — within 15 days after it files them with the SEC, one copy of (i) each financial statement, report, notice or proxy statement or similar document sent by the Parent Guarantor, the Company or any Subsidiary (x) to its creditors under any Material Credit Facility (excluding information sent to such banks in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or (y) to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each final prospectus and all amendments thereto filed by the Parent Guarantor, the Company or any Subsidiary with the SEC and of all press releases;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer of the Company or the Parent Guarantor becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within five days after a Responsible Officer of the Company or the Parent Guarantor becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or, to the knowledge of the Company, an ERISA Affiliate, proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;

(ii) the taking by the PBGC, of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate with respect to any Plan pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans that could reasonably be expected to have a Material Adverse Effect;

(f) *Debt Rating* — promptly following the occurrence thereof, notice of any change in the Debt Rating for the Notes;

(g) *Resignation or Replacement of Auditors* — within 10 days following the date on which the Parent Guarantor's auditors resign or the Parent Guarantor elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request; and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor, the Company or any Subsidiary (including actual copies of the Parent Guarantor's Form 10-Q and Form 10-K) or relating to the ability of any Note Party to perform its obligations under the Note Documents as from time to time may be reasonably requested by any such Purchaser or holder of a Note; and

(i) *Supplements* — promptly, and in any event within 10 Business Days after the execution and delivery of any Supplement, a copy thereof.

For so long as the Notes are outstanding, if at any time the Parent Guarantor is not subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will, at the Company's option, either (i) post on a publicly available website, (ii) post on IntraLinks or any comparable password protected online data system requiring user identification (a "**Confidential Datasite**"), or (iii) deliver to each Purchaser and holder of a Note that is an Institutional Investor within 15 days of the filing date that would be applicable to a non-accelerated filer at that time pursuant to applicable SEC rules and regulations, the quarterly and audited annual financial statements and accompanying "Management's Discussion and Analysis of Financial Condition and Results of Operations" that would have been required to be contained in annual reports on Form 10-K and quarterly reports on Form 10-Q, respectively, had the Company been subject to such Exchange Act reporting requirements.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a Purchaser or a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer of the Parent Guarantor:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with the requirements of Sections 10.5 and any Incorporated Covenant that is a Financial Covenant during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Parent Guarantor, the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Parent Guarantor, the Company and the Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Parent Guarantor, the Company or such Subsidiary shall have taken or proposes to take with respect thereto; and

(c) *Subsidiary Guarantors* — setting forth a list of all Subsidiaries that are Subsidiary Guarantors (if any) and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is (or within the time period required by Section 9.7 will become) a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

Section 7.3. Visitation. The Parent Guarantor shall permit, and will cause the Company to permit the representatives of each Purchaser and each holder of a Note (other than, so long as no Event of Default has occurred and is continuing, a Competitor) that is an Institutional Investor:

(a) *No Event of Default* — if no Event of Default then exists, at the expense of such Purchasers or such holders and upon five (5) Business Days' prior notice to the Parent Guarantor or the Company, as the case may be, and during normal business hours, to visit the principal executive offices of the Parent Guarantor or the Company, to discuss the affairs, finances and accounts of the Parent Guarantor, the Company and the Subsidiaries with the Parent Guarantor's or the Company's officers, and (with the consent of the Parent Guarantor or the Company, as the case may be, which consent will not be unreasonably withheld) to visit the other offices and, subject to the rights of the lessees under leases, properties of the Parent Guarantor, the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; *provided*, that unless an Event of Default has occurred and is continuing, such visits shall be limited to once in any calendar year and only one such visit per calendar year shall be at the expense of the Company; and

(b) *Event of Default* — if an Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or, subject to the rights of the lessees under leases, properties of the Parent Guarantor, the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (to the extent that the Purchaser or holder has given the Company the opportunity to participate in any discussions with such independent public accountants) (and by this provision the Parent Guarantor authorizes said accountants to discuss the affairs, finances and accounts of the Parent Guarantor, the Company and the Subsidiaries), all at such times and as often as may be requested;

provided, the Purchasers and the holders of the Notes and their representatives shall use commercially reasonable efforts to minimize disruption with the business of the lessees under the leases and disturbance of such lessees in violation of the applicable leases.

Notwithstanding anything to the contrary in this Section, none of Parent Guarantor, the Company or any Subsidiary will be required to disclose, permit the inspection, examination or making copies of abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to any Purchaser or any holder of a Note (or their respective representatives or contractors) is prohibited by any applicable law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1 and 7.2 shall be deemed to have been delivered if the Company satisfies or causes to be satisfied any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each Purchaser and holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company;

(b) the Parent Guarantor shall have timely filed such Form 10-Q or Form 10-K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made such form and the related Officer's Certificate satisfying the requirements of Section 7.2 available through its home page on the Internet, which is located at www.safeholdinc.com as of the date of this Agreement;

(c) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the Parent Guarantor on IntraLinks or on any other similar website to which each holder of Notes has free access; or

(d) the Parent Guarantor shall have timely filed any of the items referred to in Section 7.1(c) with the SEC on EDGAR and shall have made such items available on its home page on the internet or on IntraLinks or on any other similar website to which each holder of Notes has free access;

provided, however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided further,* that in the case of any of clauses (b), (c) or (d), the Company shall give each holder of a Note prompt notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery; *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the applicable Make-Whole Amount for such tranche determined for the prepayment date with respect to such principal amount; *provided, that*, so long as no Default or Event of Default shall then exist, at any time on or after November 15, 2051 the Company may, at its option, upon notice as provided below, prepay all or any part of the Series 2022A Notes at 100% of the principal amount so prepaid, together with, in each case, accrued interest to the prepayment date, without any Make-Whole Amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer of the Parent Guarantor as to the estimated Make-Whole Amount (if any) due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer of the Parent Guarantor specifying the calculation of such Make-Whole Amount, if any, as of the specified prepayment date.

Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. Any prepayments pursuant to Section 8.7 shall be applied only to the Notes of the holders electing to participate in such prepayment.

Section 8.4. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. Neither the Parent Guarantor nor the Company will, and will not permit any of their Affiliates, to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes or (b) pursuant to a written offer to purchase any outstanding Notes made by the Company or an Affiliate pro rata to the holders of the Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least ten Business Days. If the holders of more than 50% of the principal amounts of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of Notes of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least five Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.6. Make-Whole Amount.

The term "**Make-Whole Amount**" means, (a) with respect to any Series 2022A Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero and (b) for any other tranche of Notes, as set forth in the applicable Supplement. For the purposes of determining the Make-Whole Amount for the Series 2022A Notes, the following terms have the following meanings:

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the sum of (a) 0.50% plus (b) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("**Reported**") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.7. Change of Control.

(a) *Notice of Change of Control.* The Parent Guarantor will, no later than ten Business Days after any Responsible Officer of the Parent Guarantor has knowledge of the occurrence of any Change of Control give written notice (the "**Change of Control Notice**") of such Change of Control to each holder of Notes; *provided* that such notice of such Change of Control shall contain and constitute an offer by the Company to prepay Notes in accordance with paragraph (b) of this Section 8.7 and shall be accompanied by the certificate described in paragraph (e) of this Section 8.7; *provided*, that this Section 8.7 shall not apply to any tranche of Notes for which the applicable Supplement expressly provides that this Section 8.7 does not apply.

(b) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by paragraph (a) of this Section 8.7 shall be an offer to prepay, in accordance with and subject to this Section 8.7, all, but not less than all, the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date (which date shall be a Business Day) specified in such offer (the "**Proposed Prepayment Date**"). Such date shall be not less than 30 days and not more than 60 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the Business Day nearest to the 45th day after the date of such offer).

(c) *Acceptance; Rejection.* A holder of Notes may accept or reject the offer to prepay made pursuant to this Section 8.7 by causing a notice of such acceptance or rejection to be delivered to the Company at least ten Business Days prior to the Proposed Prepayment Date. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.7 or to accept an offer as to all of the Notes held by the holder, in each case on or before the tenth Business Day preceding the Proposed Prepayment Date shall be deemed to constitute a rejection of such offer by such holder.

(d) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this Section 8.7 shall be at 100% of the principal amount of such Notes, together with accrued and unpaid interest thereon, but without the Make-Whole Amount or any other prepayment premium or penalty of any kind.

(e) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this Section 8.7 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Parent Guarantor and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.7; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; and (v) in reasonable detail, the nature and date or proposed date of the Change of Control.

(f) *Definitions*.

"**Change of Control**" means (a) a "Change of Control" as defined in the Primary Credit Facility or (b) if the Primary Credit Facility is terminated or no longer includes a "Change of Control" definition, an event or series of events by which:

(a) any Person or "group" (as such term is defined in applicable federal securities laws and regulations), other than iStar Inc. or an Affiliate of iStar Inc., shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than forty percent (40%) of the aggregate ordinary voting power represented by all classes of the issued and outstanding common shares of the Parent Guarantor; or

(b) the Parent Guarantor or its Affiliates shall cease to Control the sole general partner of the Company or the Parent Guarantor or its Affiliates shall cease to Control the Company.

Section 8.8. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

SECTION 9. AFFIRMATIVE COVENANTS.

From the date of this Agreement until the First Closing and thereafter, so long as any of the Notes are outstanding, the Parent Guarantor and the Company jointly and severally covenant that:

Section 9.1. Compliance with Laws. Without limiting Section 10.4, the Parent Guarantor will, and will cause the Company and each Subsidiary to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all Governmental Licenses necessary to the ownership of their respective Properties or to the conduct of their respective businesses, in each case except where (i) the necessity of compliance with such laws, ordinances or governmental rules or regulations is contested in good faith by appropriate proceedings or (ii) the failure to comply, obtain or maintain, as applicable, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; *provided* that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

Section 9.2. Insurance. The Parent Guarantor will, and will cause the Company and each Subsidiary to, maintain, with financially sound and reputable insurers, insurance with respect to their respective Properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated. Notwithstanding anything to the contrary set forth in this Agreement, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; *provided* that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

Section 9.3. Maintenance of Properties. Subject to Sections 10.2, the Parent Guarantor will, and will cause the Company and each Subsidiary to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear and casualty and condemnation) except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; *provided* that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

Section 9.4. Payment of Taxes and Claims. The Parent Guarantor will, and will cause the Company and each Subsidiary to, file all income or similar tax returns required to be filed in any jurisdiction and to pay and discharge all income taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies payable by them, to the extent the same have become due and payable, *provided* that none of the Parent Guarantor, the Company or any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Parent Guarantor, the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Parent Guarantor, the Company or such Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Parent Guarantor, the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, and levies would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5. Legal Existence, Etc. The Parent Guarantor will, and will cause the Company and each Subsidiary to, at all times preserve and keep its limited partnership, limited liability company, corporate or other organizational existence, as the case may be, in full force and effect, except (i) in a transaction permitted by Section 10.2 or (ii) solely in the case of a Subsidiary that is not a Note Party, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 9.6. Books and Records. The Parent Guarantor will, and will cause the Company and each Subsidiary to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Parent Guarantor, the Company or such Subsidiary, as the case may be.

Section 9.7. Subsidiary Guarantors. (a) The Company will cause each of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Debt under any Material Credit Facility (without, for purposes of this Section 9.7, giving effect to clause (b) of the definition of Material Credit Facility) to, within 60 days following such Subsidiary becoming so liable:

(i) enter into an agreement (or joinder to an existing Subsidiary Guaranty if a Subsidiary Guaranty has previously been delivered hereunder) in form and substance reasonably satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Company thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a **"Subsidiary Guaranty"**); and

(ii) deliver the following to each holder of a Note:

(A) an executed counterpart of such Subsidiary Guaranty or joinder thereto;

(B) to the extent required under such Material Credit Facility, a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis*, as those contained in Sections 5.1, 5.2, 5.6, 5.7 and 5.18 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty or joinder thereto rather than the Company);

(C) to the extent required under such Material Credit Facility, all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty or joinder thereto and the performance by such Subsidiary of its obligations thereunder; and

(D) to the extent required under such Material Credit Facility, an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty or joinder thereto as the Required Holders may reasonably request.

(b) At the election of the Company and by written notice to each holder of Notes, any Subsidiary Guarantor that has provided a Subsidiary Guaranty (or joinder thereto) under subparagraph (a) of this Section 9.7 may be discharged from all of its obligations and liabilities under its Subsidiary Guaranty (or joinder thereto) and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Subsidiary Guarantor is a guarantor or is otherwise liable for or in respect of any Material Credit Facility (without, for purposes of this Section 9.7, giving effect to clause (b) of the definition of Material Credit Facility), then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty or joinder thereto) under such Material Credit Facility (or such instrument no longer constitutes such a Material Credit Facility), (ii) at the time of, and after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged under any Material Credit Facility, any fee or other form of consideration is given to any holder of Debt under such Material Credit Facility for such release, the holders of the Notes shall receive equivalent consideration substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv).

Section 9.8. Pari Passu Ranking. The Company will ensure that its payment obligations under this Agreement and the Notes, and the payment obligations of each Note Guarantor under its Note Guaranty, will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Debt of the Company and such Note Guarantor, as applicable.

Section 9.9. Maintenance of Status. The Parent Guarantor shall, and the Company shall cause the Parent Guarantor to at all times conduct its affairs and the affairs of its Subsidiaries in a manner so as to continue to qualify as a Parent Guarantor and elect to be treated as a REIT under all applicable laws, rules and regulations.

Section 9.10. Most Favored Lender.

(a) If at any time a Material Credit Facility contains a Financial Covenant or a negative covenant that is more favorable to the lenders under such Material Credit Facility than the covenants, definitions and/or defaults contained in this Agreement (any such Financial Covenant or negative covenant (including any necessary definition), a **"More Favorable Covenant"**), then the Company shall provide a Most Favored Lender notice in respect of such More Favorable Covenant. Such More Favorable Covenant shall be deemed automatically incorporated by reference into Section 10 of this Agreement, *mutatis mutandis*, as if set forth in full herein, effective as of the date (i) in the case of any More Favorable Covenant in effect on the date of this Agreement, on the date of this Agreement and (ii) in the case of any More Favorable Covenant that becomes effective after the date of this Agreement, when such More Favorable Covenant shall have become effective under such Material Credit Facility, unless waived in writing by the Required Holders within 15 days after each holder's receipt of such notice of such More Favorable Covenant.

(b) Any More Favorable Covenant incorporated into this Agreement (herein referred to as an **"Incorporated Covenant**") pursuant to this Section 9.10 (i) shall be deemed automatically amended herein to reflect any subsequent amendments made to such More Favorable Covenant under the applicable Material Credit Facility; *provided* that, if an Event of Default then exists and the amendment of such More Favorable Covenant would make such covenant less restrictive on the Company or Guarantor, such Incorporated Covenant shall only be deemed automatically amended at such time, if it should occur, when such Event of Default no longer exists and (ii) shall be deemed automatically deleted, waived or cured (as applicable) from this Agreement at such time as such More Favorable Covenant is deleted or otherwise removed, waived or cured (as applicable) from the applicable Material Credit Facility or such applicable Material Credit Facility ceases to be a Material Credit Facility or shall be repaid or terminated; *provided that*, if an Event of Default then exists, such Incorporated Covenant shall only be deemed automatically deleted from this Agreement, waived or cured, as applicable, at such time, if it should occur, when such Event of Default no longer exists; *provided further, however*, that if any fee or other consideration shall be given to the lenders under such Material Credit Facility for such amendment or deletion (other than, for the avoidance of doubt, the repayment of the Debt under such Material Credit Facility), the equivalent of such fee or other consideration shall be given, pro rata, to the holders of the Notes. In determining whether a breach of any Incorporated Covenant shall constitute a Default or an Event of Default, the period of grace, if any, applicable to such Incorporated Covenant in the applicable Material Credit Facility shall apply.

(c) **"Most Favored Lender Notice"** means, in respect of any More Favorable Covenant, a written notice to each of the holders of the Notes delivered promptly, and in any event within ten Business Days after the inclusion of such More Favorable Covenant in any Material Credit Facility (including by way of amendment or other modification of any existing provision thereof) from a Responsible Officer of the Parent Guarantor referring to the provisions of this Section 9.10 and setting forth a reasonably detailed description of such More Favorable Covenant (including any defined terms used therein) and related explanatory calculations, as applicable.

(d) Additionally, notwithstanding the foregoing, no covenant, definition or default expressly set forth in this Agreement as of the date of this Agreement (or incorporated into this Agreement by an amendment or modification to this Agreement other than pursuant to this Section 9.10) shall be deemed to be amended to be less restrictive on the Company or deleted in any respect by virtue of the provisions of this Section 9.10.

Section 9.11. Rating Confirmation.

(a) The Company shall at all times maintain a Debt Rating for the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (x) at least annually (on or before each anniversary of the date of the First Closing) and (y) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information, if the SVO or any other regulatory authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

SECTION 10. NEGATIVE COVENANTS.

From the date of this Agreement until the First Closing and thereafter, so long as any of the Notes are outstanding, the Parent Guarantor and the Company jointly and severally covenant that:

Section 10.1. Transactions with Affiliates. The Parent Guarantor and the Company will not, and will not permit any Subsidiary to, enter into directly or indirectly any Material transaction or Material group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than Parent Guarantor, the Company or another Subsidiary), except pursuant to the reasonable requirements of Parent Guarantor's, the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to Parent Guarantor, the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate, *provided, that:*

(a) Persons which have common members of the board of directors (other than Jay Sugarman) with the Parent Guarantor, the Company or a Subsidiary shall not be deemed an Affiliate solely by reason of such common members,

(b) so long as at least one class of the Parent Guarantor's common equity interests remain publicly traded and listed on, or have trading privileges on, a nationally recognized stock exchange based in the United States, transactions between Parent Guarantor, the Company or a Subsidiary and Persons of which more than 40% of the equity interests in which are owned by a Person un-Affiliated with Parent Guarantor, the Company or a Subsidiary shall be deemed to not be prohibited for purposes of this Section 10.1, and

(c) so long as at least one class of the Parent Guarantor's common equity interests remain publicly traded and listed on, or have trading privileges on, a nationally recognized stock exchange based in the United States, bona fide corporate transactions, between Parent Guarantor, the Company or a Subsidiary and iStar Inc. or a Subsidiary thereof and which a majority of the board of directors (or committee thereof) of each of the Parent Guarantor and iStar Inc. determines is reasonable and fair to the common stockholders of such entity shall be deemed to not be prohibited for purposes of this Section 10.1 (it being understood that a determination of fairness may be based solely upon a fairness opinion received from a reputable advisor).

For purposes of this Section 10.1, the following is a non-exclusive list of methods that may be used to establish that a transaction is upon fair and reasonable terms no less favorable to the Parent Guarantor, the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate: (a) the terms of a comparable third-party transaction identified by (or on behalf of) the Parent Guarantor, (b) a bona fide quote or proposal for a comparable third-party transaction obtained by (or on behalf of) the Parent Guarantor, or (c) the written advice of an outside expert received by (or on behalf of) the Parent Guarantor on market terms for a comparable third-party transaction.

Section 10.2. Merger, Consolidation, Etc. The Parent Guarantor will not, and will not permit the Company or any Subsidiary Guarantor to, consolidate with or merge with any other Person or convey, transfer or lease (as lessor) all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) in the case of any such transaction involving the Parent Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Parent Guarantor as an entirety, as the case may be (the "**Surviving Parent**"), shall be a solvent corporation, business, trust, limited partnership or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Parent Guarantor is not such Surviving Parent, (i) such Surviving Parent shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Parent Guaranty and (ii) such Surviving Parent shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms;

(b) in the case of any such transaction involving the Company, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be (the "**Surviving Company**"), shall be a solvent corporation, business, trust, limited partnership or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Company is not such Surviving Company, (i) such Surviving Company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes and (ii) such Surviving Company shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms;

(c) in the case of any such transaction involving a Subsidiary Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary Guarantor as an entirety, as the case may be, shall be (1) the Parent Guarantor, the Company, such Subsidiary Guarantor or another Subsidiary Guarantor; (2) a solvent corporation, business, trust, limited partnership or limited liability company (other than the Parent Guarantor, the Company or another Subsidiary Guarantor) that is organized and existing under the laws of the United States or any state thereof (including the District of Columbia) and, if such Subsidiary Guarantor is not such solvent corporation, business, trust, limited partnership or limited liability company, (A) such solvent corporation, business, trust, limited partnership or limited liability company shall have executed and delivered to each holder of Notes its assumption of the due and punctual performance and observance of each covenant and condition of the Subsidiary Guaranty of such Subsidiary Guarantor and (B) the Parent Guarantor shall have caused to be delivered to each holder of Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms;

(d) each Note Guarantor under any Note Guaranty that is outstanding at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under such Note Guaranty in writing at such time pursuant to documentation that is reasonably acceptable to the Required Holders; and

(e) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of the Parent Guarantor, the Company or any Subsidiary Guarantor shall have the effect of releasing the Parent Guarantor, the Company or such Subsidiary Guarantor, as the case may be, or any successor solvent corporation, business, trust, limited partnership or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under (x) this Agreement or the Notes (in the case of the Company) or (y) a Note Guaranty (in the case of any Note Guarantor), unless, in the case of the conveyance, transfer or lease of substantially all of the assets of a Subsidiary Guarantor, such Subsidiary Guarantor is released from its Subsidiary Guaranty in accordance with Section 9.7(b) in connection with or immediately following such conveyance, transfer or lease.

Section 10.3. Liens. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Company or any such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, securing any Debt outstanding under or pursuant to any Material Credit Facility (without giving effect to the proviso in clause (b) of the definition thereof) unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Debt pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders.

Section 10.4. Economic Sanctions, Etc. The Parent Guarantor will not, and will not permit the Company, any Subsidiary or any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or knowingly indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such Purchaser or holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

Section 10.5. Maintenance of Total Unencumbered Assets. The Company will not have at any time Total Unencumbered Assets of less than 125% of the aggregate principal amount of all of the Company's and its Subsidiaries' outstanding Unsecured Debt determined on a consolidated basis in accordance with GAAP. For purposes of this Section 10.5, Debt shall be deemed to be "incurred" by the Company or any of its Subsidiaries whenever the Company or such Subsidiary shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof.

SECTION 11. EVENTS OF DEFAULT.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; *provided* that such failure shall not be an Event of Default if it occurs solely from any technical or administrative difficulties relating solely to the transfer of such amount and such failure is remedied within two Business Days after the due date for payment; or

(b) the Company defaults in the payment of any interest on any Note for more than ten days after the same becomes due and payable; *provided* that such failure shall not be an Event of Default if it occurs solely from any technical or administrative difficulties relating solely to the transfer of such amount and such failure is remedied within two Business Days after the due date for payment; or

(c) the Parent Guarantor or the Company defaults in the performance of or compliance with any term contained in Section 7.1(d), Section 10.5 or any Incorporated Covenant (subject to any grace or cure period thereunder incorporated in accordance with Section 9.10) or any covenant in a Supplement which specifically provides that it shall have the benefit of this paragraph (c); or

(d) any Note Party defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) or in any Supplement or in any Note Guaranty and such default is not remedied within 30 days (or if such default is of such a nature that it cannot with reasonable effort be completely remedied within said period of 30 days, such additional period of time as may be reasonably necessary to cure same, not to exceed 60 days, or, in the case of default in the performance of Section 9.11, 90 days) after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) (i) any representation or warranty made in writing by or on behalf of the Parent Guarantor or the Company or by any officer of the Parent Guarantor or the Company in this Agreement or in any Supplement or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Parent Guarantor, the Company or any Significant Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Material Recourse Debt beyond any period of grace provided with respect thereto, or

(ii) the Parent Guarantor, the Company or any Significant Subsidiary is in default in the performance of or compliance with any term of any evidence of any Material Recourse Debt or of any mortgage, indenture or other agreement relating thereto or any other condition exists (and in all cases other than as a result of (A) any condition which is in the nature of a Change of Control (in which event the terms and provisions of Section 8.7 shall govern) or (B) the acquisition by the Parent Guarantor, the Company or any Significant Subsidiary of a Subsidiary, which acquisition resulted in a default under any Debt of such acquired Subsidiary due to the fact that such Subsidiary was acquired by the Parent Guarantor, the Company or any other Subsidiary, but, if such acquired Subsidiary is a Significant Subsidiary, only so long as such default is cured or otherwise no longer outstanding on the 30th day following the acquisition of such Significant Subsidiary or (C) any Debt that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Debt or issuances of equity interests), and as a consequence of such default or condition such Debt has become, or has been declared, (or one or more Persons are entitled to declare such Debt to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or

(iii) the Parent Guarantor, the Company or any Significant Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Material Non-Recourse Debt beyond any period of grace provided with respect thereto, or

(iv) the Parent Guarantor, the Company or any Significant Subsidiary is in default in the performance of or compliance with any term of any evidence of any Material Non-Recourse Debt or of any mortgage, indenture or other agreement relating thereto or any other condition exists (and in all cases other than as a result of (A) any condition which is in the nature of a Change of Control (in which event the terms and provisions of Section 8.7 shall govern) or (B) the acquisition by the Parent Guarantor, the Company or any Significant Subsidiary of a Subsidiary, which acquisition resulted in a default under any Debt of such acquired Subsidiary due to the fact that such Subsidiary was acquired by the Parent Guarantor, the Company or any other Subsidiary, but, if such acquired Subsidiary is a Significant Subsidiary, only so long as such default is cured or otherwise no longer outstanding on the 30th day following the acquisition of such Significant Subsidiary or (C) any Debt that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Debt or issuances of equity interests), and as a consequence of such default or condition such Debt has become, or has been declared, (or one or more Persons are entitled to declare such Debt to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or

(v) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Debt to convert such Debt into equity interests), (x) the Company or any Significant Subsidiary has become obligated to purchase or repay Material Recourse Debt before its regular maturity or before its regularly scheduled dates of payment, or (y) one or more Persons have the right to require the Parent Guarantor, the Company or any Significant Subsidiary so to purchase or repay such Debt; or

(g) the Parent Guarantor, the Company or any Significant Subsidiary (i) becomes unable, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by any of the Parent Guarantor, the Company or any Significant Subsidiary, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Parent Guarantor, the Company or any Significant Subsidiary, or any such petition shall be filed against the Company or any Significant Subsidiary and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Parent Guarantor, the Company or any Significant Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of $120,000,000 (or its equivalent in the relevant currency of payment) (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Parent Guarantor, the Company and its Significant Subsidiaries and which judgments are not, within 90 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 90 days after the expiration of such stay; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability with respect to any Plan pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Parent Guarantor, the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms "**employee benefit plan**" and "**employee welfare benefit plan**" shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) any Note Guaranty shall cease to be in full force and effect, any Note Guarantor or any Person acting on behalf of any Note Guarantor shall contest in any manner the validity, binding nature or enforceability of any Note Guaranty, or the obligations of any Note Party under any Note Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Note Guaranty.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon in respect of Notes at the applicable Default Rate) and (y) the Make-Whole Amount, if any, determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Note Guaranty, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the applicable Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Note Guaranty or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all reasonable and documented costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable and documented attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes; Competitors. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note; *provided, however*, that notwithstanding anything to the contrary in this Agreement, no Purchaser or holder of a Note may, so long as no Event of Default has occurred and is continuing, transfer or assign any Note or any interest therein to any Competitor. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1 or attached to the applicable Supplement with respect to any Additional Notes. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $500,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $500,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Goldman Sachs Bank USA in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Payment by Wire Transfer. So long as any Purchaser or any Additional Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule or, in the case of any Additional Purchaser, Schedule A attached to any Supplement to which such Additional Purchaser is a party, or by such other method or at such other address as such Purchaser or Additional Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser or Additional Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or Additional Purchaser or its nominee, such Purchaser or Additional Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser or Additional Purchaser under this Agreement or any Supplement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 14.3. FATCA Information. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 14.3 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable and documented costs and expenses (including reasonable and documented attorneys' fees of one special counsel for the Purchasers (and Additional Purchasers under any Supplement) and holders, taken as a whole, and, if reasonably required by the Required Holders, one local counsel in each relevant jurisdiction for the Purchasers (and Additional Purchasers under any Supplement) and holders, taken as a whole) incurred by the Purchasers (and Additional Purchasers under any Supplement) and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Note Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the reasonable and documented costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Note Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Note Guaranty or the Notes, or by reason of being a holder of any Note, (b) the reasonable and documented costs and expenses, including one financial advisor's fees incurred in connection with the insolvency or bankruptcy of the Parent Guarantor, the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Note Guaranty and (c) the reasonable and documented costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed $5,000. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI). The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser (or Additional Purchaser under any Supplement) or other holder in connection with its purchase of the Notes), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable and documented attorneys' fees and expenses of one special counsel for the Purchasers (and Additional Purchasers under any Supplement) and holders, taken as a whole, and if reasonably required by the Required Holders, one local counsel in each relevant jurisdiction, for the Purchasers (and Additional Purchasers under any Supplement) and holders, taken as a whole) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company; *provided* that the Company shall have no obligation under this clause (iii) to the extent such obligation has resulted from (x) the gross negligence or willful misconduct of a Purchaser or (y) the material breach of such Purchaser's obligations hereunder.

Section 15.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Note Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company or any Note Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Note Guaranty or of any of the Notes (other than any due as a consequence of a Note Transfer), and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 15.3. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Supplement, any Note Guaranty or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein or in any Supplement shall speak solely as of the date made and survive the execution and delivery of this Agreement, such Supplement and the Notes, the purchase or transfer by any Purchaser or any Additional Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any Additional Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement or any Supplement shall be deemed representations and warranties of the Company under this Agreement solely as of the date made. Subject to the preceding sentence, this Agreement, the Notes and any Note Guaranty embody the entire agreement and understanding between each Purchaser and Additional Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements.

(a) *Amendments.* This Agreement (including any Supplement) and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Parent Guarantor, the Company and the Required Holders, except that:

(i) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), or the corresponding provision of any Supplement, or any defined term (as it is used in any such Section or such corresponding provision of any Supplement) will be effective as to any Purchaser unless consented to by such Purchaser in writing; and

(ii) no amendment or waiver may, without the written consent of each Purchaser, Additional Purchaser and the holder of each Note of each affected Series at the time outstanding, (A) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, (B) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to Closing that appear in Section 4, or (C) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2 (or such corresponding provision of any Supplement)), 11(a), 11(b), 12, 17, 20 or 23.

(b) *Supplements*. Notwithstanding anything to the contrary contained herein, the Company may enter into any Supplement providing for the issuance of one or more Series of Additional Notes consistent with, and in compliance with, Sections 2.2 and 4A hereof without obtaining the consent of any holder of any other Series of Notes.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each Purchaser and each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof, any Supplement or of the Notes or any Note Guaranty. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any Note Guaranty to each Purchaser and each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by such Purchaser or holder of any waiver or amendment of any of the terms and provisions hereof, any Supplement or of any Note Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser and holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 17 or any Note Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Parent Guarantor, (ii) the Company, (iii) any Subsidiary or any other Affiliate or (iv) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates that is under the direct or indirect control of Parent Guarantor or Company, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 or any Note Guaranty applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchasers and holders of a Note and no delay in exercising any rights hereunder or under any Note or Note Guaranty shall operate as a waiver of any rights of any Purchaser or holder of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Note Guaranty or the Notes, or have directed the taking of any action provided herein or in any Note Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Parent Guarantor, the Company or any Affiliate that is under the direct or indirect control of Parent Guarantor or Company shall be deemed not to be outstanding.

SECTION 18. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), (b) by registered or certified mail with return receipt requested (postage prepaid) or (c) by an internationally recognized overnight delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Parent Guarantor, the Company or any Subsidiary Guarantor, to the Company at its address set forth at the beginning hereof to the attention of Chief Legal Officer of the Parent Guarantor, or at such other address as the Company shall have specified to the holder of each Note in writing, or

(iv) if to an Additional Purchaser or such Additional Purchaser's nominee, to such Additional Purchaser or such Additional Purchaser's nominee at the address specified for such communications in Schedule A to any Supplement, or at such other address as such Additional Purchaser or such Additional Purchaser's nominee shall have specified to the Company in writing.

Notices under this Section 18 will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating hereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser or Additional Purchaser at a Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser or Additional Purchaser, may be reproduced by such Purchaser or Additional Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser or Additional Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser or Additional Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, "**Confidential Information**" means information delivered to any Purchaser or Additional Purchaser by or on behalf of the Parent Guarantor, the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement or any Supplement, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser or Additional Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or Additional Purchaser or any Person acting on such Purchaser or Additional Purchaser's behalf, (c) otherwise becomes known to such Purchaser or Additional Purchaser other than through disclosure by the Parent Guarantor, the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser and Additional Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser or Additional Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes and such recipient is notified of its obligation to maintain the confidentiality of such information), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Parent Guarantor or the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser or Additional Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser or Additional Purchaser's investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser or Additional Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser or Additional Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser or Additional Purchaser's Notes, this Agreement or any Note Guaranty (*provided* that, in each case under this clause (viii), unless specifically prohibited by applicable law, rule, regulation or court order, such Purchaser shall use reasonable efforts to notify the Company prior to such disclosure). Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Parent Guarantor, the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or Additional Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser and Additional Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or Additional Purchaser or any one of such other Purchaser or Additional Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser or Additional Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21) or any Additional Purchaser in any Supplement, shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder or any Additional Purchaser in any Supplement and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser or Additional Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement (including all covenants and other agreements contained in any Supplement) by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Accounting Terms. (a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Debt"), any election by the Parent Guarantor, the Company or any Subsidiary to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

(b) *Changes in GAAP*. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Note Document, and either the Company or the Required Holders shall so request, the holder of the Notes and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Holders); *provided, that*, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Company shall provide to the holders of the Notes financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Without limiting the foregoing, for purposes of calculating financial ratios (including for purposes of Section 10.5 and any Incorporated Covenant) hereunder, leases (whether the Parent Guarantor or its Subsidiaries are the lessors or lessees thereof) shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements for the fiscal year ended December 31, 2020, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined 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.” The word “or” shall not be exclusive and shall be deemed to have the inclusive meaning of the term “and/or”. 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) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, 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 Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement and (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.

Section 22.5. Counterparts; Electronic Contracting. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Agreement and the other Note Documents (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and such other Note Documents (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the other Note Documents (other than the Notes) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Parent Guarantor, the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to any document, the Parent Guarantor and the Company hereby agree to use their reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable (but in any event within 30 days of such request or such longer period as the requesting Purchaser, the Parent Guarantor and the Company may mutually agree).

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial. (a) Each of the Parent Guarantor and the Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the Parent Guarantor and the Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each of the Parent Guarantor and the Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. Each of the Parent Guarantor and the Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

SECTION 23. PARENT GUARANTY.

Section 23.1. Guaranty; Limitation of Liability. (a) The Parent Guarantor hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all obligations of the Company and each other Note Party now or hereafter existing under or in respect of the Note Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, Make-Whole Amount, fees, indemnities, contract causes of action, costs, expenses or otherwise (such obligations being the "**Guaranteed Obligations**"), and agrees to pay any and all expenses (including, without limitation, reasonable and documented fees and expenses of one special counsel, and, if reasonably required by the Required Holders, one set of local counsel in each relevant jurisdiction) incurred by the holders of the Notes in enforcing any rights under this Agreement or any other Note Document. Without limiting the generality of the foregoing, the Parent Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Note Party to any holders of the Notes under or in respect of the Note Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Note Party. This Parent Guaranty is and constitutes a guaranty of payment and not merely of collection.

(b) The Parent Guarantor and each holder of a Note hereby confirm that it is the intention of all such Persons that this Parent Guaranty and the obligations of the Parent Guarantor hereunder do not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Parent Guaranty and the obligations of the Parent Guarantor hereunder. To effectuate the foregoing intention, the Parent Guarantor, and the holders of the Notes hereby irrevocably agree that the obligations of the Parent Guarantor under this Parent Guaranty at any time shall be limited to the maximum amount as will result in the obligations of the Parent Guarantor under this Parent Guaranty not constituting a fraudulent transfer or conveyance.

(c) The Parent Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any holders of a Note under this Parent Guaranty or any other guaranty, the Parent Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other guarantor so as to maximize the aggregate amount paid to any holders of a Note under or in respect of the Note Documents.

Section 23.2. Guaranty Absolute. The Parent Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Note Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any holders of a Note with respect thereto. The obligations of the Parent Guarantor under or in respect of this Parent Guaranty are independent of the Guaranteed Obligations or any other obligations of any other Note Party under or in respect of this Agreement or the other Note Documents, and a separate action or actions may be brought and prosecuted against the Parent Guarantor to enforce this Parent Guaranty, irrespective of whether any action is brought against the Company or any other Note Party or whether the Company or any other Note Party is joined in any such action or actions. The liability of the Parent Guarantor under this Parent Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Parent Guarantor hereby irrevocably waives any defenses (other than the defense of payment and performance in full) it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Note Document or any agreement or instrument relating thereto;

(b) 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 obligations of any other Note Party under or in respect of the Note Documents, or any other amendment or waiver of or any consent to departure from any Note Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Company, any other Note Party or any of their Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other obligations of any Note Party under the Note Documents or any other assets of any Note Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Note Party or any of its Subsidiaries;

(f) any failure of any holders of a Note to disclose to any Note Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Note Party now or hereafter known to any holders of a Note (the Parent Guarantor waiving any duty on the part of any holders of a Note to disclose such information);

(g) the failure of any other Person to execute or deliver this Agreement, any other Note Document or any other guaranty or agreement or the release or reduction of liability of the Parent Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any holders of a Note that might otherwise constitute a defense available to, or a discharge of, any Note Party or any other guarantor or surety (other than payment and performance in full of the Guaranteed Obligations).

This Parent 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 any holders of a Note or any other Person upon the insolvency, bankruptcy or reorganization of the Company or any other Note Party or otherwise, all as though such payment had not been made.

Section 23.3. Waivers and Acknowledgments. (a) The Parent Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Parent Guaranty and any requirement that any holders of a Note protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Note Party or any other Person or any collateral.

(b) The Parent Guarantor hereby unconditionally and irrevocably waives any right to revoke this Parent Guaranty and acknowledges that this Parent Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Parent Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any holders of a Note that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Parent Guarantor or other rights of the Parent Guarantor to proceed against any of the other Note Parties, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the obligations of the Parent Guarantor hereunder.

(d) The Parent Guarantor acknowledges that the holders of the Notes may, without notice to or demand upon the Parent Guarantor and without affecting the liability of the Parent Guarantor under this Parent Guaranty, foreclose under any mortgage by nonjudicial sale, and the Parent Guarantor hereby waives any defense to the recovery by the holders of the Notes against the Parent Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e) The Parent Guarantor hereby unconditionally and irrevocably waives any duty on the part of any holders of a Note to disclose to the Parent Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Company, any other Note Party or any of their Subsidiaries now or hereafter known by any holders of a Note.

(f) The Parent Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the other Note Documents and that the waivers set forth in Section 23.2 and this Section 23.3 are knowingly made in contemplation of such benefits.

Section 23.4. Subrogation. The Parent Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the Company or any other Note Party that arise from the existence, payment, performance or enforcement of the Parent Guarantor's obligations under or in respect of this Parent Guaranty, this Agreement or any other Note Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any holders of a Note against the Company, any other Note Party or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Company or any other Note Party, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Parent Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) shall have been paid in full and the commitments arising under this Agreement shall have expired or been terminated. If any amount shall be paid to the Parent Guarantor or any Subsidiary Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full of the Guaranteed Obligations and all other amounts payable under this Parent Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor)and (b) the termination in whole of the obligations under this Agreement, such amount shall be received and held in trust for the benefit the Parent Guarantor of the holders of the Notes, shall be segregated from other property and funds of the Parent Guarantor and shall forthwith be paid or delivered to the holders of the Notes in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Parent Guaranty, whether matured or unmatured, in accordance with the terms of the Note Documents. If (i) the Parent Guarantor or any Subsidiary Guarantor shall make payment to any holders of a Note of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Parent Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) shall have been paid in full and (iii) the termination in whole of the obligations under this Agreement shall have occurred, the holders of the Notes will, at the Parent Guarantor's request and expense, execute and deliver to the Parent Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Parent Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by the Parent Guarantor pursuant to this Parent Guaranty.

Section 23.5. Indemnification by the Parent Guarantor. (a) Without limitation on any other obligations of the Parent Guarantor or remedies of the holders of the Notes under this Agreement, this Parent Guaranty or the other Note Documents, the Parent Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless the holders of the Notes and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of one special counsel, and, if reasonably required by the Required Holders, one set of local counsel in each relevant jurisdiction) that may be incurred by or asserted or awarded against any Indemnified Party in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid and binding obligations of any Note Party enforceable against such Note Party in accordance with their terms.

(b) The Parent Guarantor hereby also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Parent Guarantor or any of its Affiliates under the Control of Parent Guarantor or any of its respective officers, directors, employees, agents and advisors, and the Parent Guarantor hereby agrees not to assert any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Notes, the actual or proposed use of the proceeds of the Notes, the Note Documents or any of the transactions contemplated by the Note Documents.

Section 23.6. Subordination. The Parent Guarantor hereby subordinates any and all debts, liabilities and other obligations owed to the Parent Guarantor by each other Note Party (the "**Subordinated Obligations**") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 23.6.

(a) *Prohibited Payments, Etc.* Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Note Party), the Parent Guarantor may receive payments or payments from any other Note Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Note Party), however, unless the Required Holders otherwise agrees, the Parent Guarantor shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) *Prior Payment of Guaranteed Obligations.* In any proceeding under any Bankruptcy Law relating to any other Note Party, the Parent Guarantor agrees that the holders of the Notes shall be entitled to receive payment in full of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding **(**"**Post Petition Interest**")) before the Parent Guarantor receives payment of any Subordinated Obligations.

(c) *Turn-Over.* After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Note Party), the Parent Guarantor shall, if the Required Holders so request, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the holders of the Notes and deliver such payments to the holders of the Notes on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of the Parent Guarantor under the other provisions of this Parent Guaranty.

(d) *Authorization.* After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Note Party), the holders of the Notes are authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of the Parent Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require the Parent Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the holders of the Notes for application to the Guaranteed Obligations (including any and all Post Petition Interest).

Section 23.7. Continuing Guaranty; Effect of Release. This Parent Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the later of (i) the payment in full of the Guaranteed Obligations and all other amounts payable under this Parent Guaranty and (ii) the termination in whole of the commitments arising under this Agreement, (b) be binding upon the Parent Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the holders of the Notes and their successors, transferees and assigns.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement among you, the Parent Guarantor and the Company.

Very truly yours,

SAFEHOLD INC.

By /s/ Brett Asnas
Name: Brett Asnas
Title: Executive Vice President

SAFEHOLD OPERATING PARTNERSHIP LP

By /s/ Brett Asnas
Name: Brett Asnas
Title: Executive Vice President

The foregoing is hereby
accepted and agreed to as
of the date hereof.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By /s/ Jennie Rose
Name: Jennie Rose
Title: Managing Director

GREAT AMERICAN LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By /s/ Jennie Rose
Name: Jennie Rose
Title: Managing Director

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By /s/ Jennie Rose
Name: Jennie Rose
Title: Managing Director

The foregoing is hereby
accepted and agreed to as
of the date hereof.

Voya Retirement Insurance and Annuity Company

Reliastar Life Insurance Company

By: Voya Investment Management LLC, as Agent

By /s/ Justin Stach
Name: Justin Stach
Title: Senior Vice President

Security Life of Denver Insurance Company
Farm Bureau Life Insurance Company of Michigan
Corporate Solutions Life Reinsurance Company
Voya Pension Committee on Behalf of the Voya Retirement Plan
United Insurance Company of America
Horace Mann Life Insurance Company
Carefirst of Maryland, Inc.
Group Hospitalization and Medical Services, Inc.
Carefirst Bluechoice, Inc.
SFM Mutual Insurance Company
Shelter Mutual Insurance Company
Shelter Life Insurance Company
Shelter Reinsurance Company
Brighthouse Life Insurance Company

By: Voya Investment Management LLC, as Agent

By /s/ Justin Stach
Name: Justin Stach
Title: Senior Vice President

The foregoing is hereby accepted and agreed to as of the date hereof.

ATHENE ANNUITY AND LIFE COMPANY

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

STRUCTURED ANNUITY REINSURANCE COMPANY

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ATHENE ANNUITY & LIFE ASSURANCE COMPANY OF NEW YORK

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

The foregoing is hereby
accepted and agreed to as
of the date hereof.

ATHENE ANNUITY & LIFE INSURANCE COMPANY

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

The foregoing is hereby accepted and agreed to as of the date hereof.

NEW YORK LIFE INSURANCE COMPANY

By /s/ Andrew Leisman
Name: Andrew Leisman, CFA
Title: Corporate Vice President

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: NYL Investors LLC, its Investment Manager

By /s/ Andrew Leisman
Name: Andrew Leisman, CFA
Title: Senior Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)

By: NYL Investors LLC, its Investment Manager

By /s/ Andrew Leisman
Name: Andrew Leisman, CFA
Title: Senior Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30D)

By: NYL Investors LLC, its Investment Manager

By /s/ Andrew Leisman
Name: Andrew Leisman, CFA
Title: Senior Director

Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Acceptable Rating Agency**" means (a) Fitch, Inc., Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or DBRS, Inc., or (b) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC.

"Additional Notes" is defined in Section 2.4.

"Additional Purchasers" means purchasers of Additional Notes.

"**Administrative Agent**" means JPMorgan Chase Bank, N.A. or its successors as administrative agent under the Primary Credit Facility.

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Parent Guarantor. For purposes of Section 8.5, Section 10.1 and the definition of "Required Holders", the External Manager and its affiliates shall be deemed Affiliates of the Parent Guarantor and the Company.

"Agreement" means this Master Note Purchase Agreement, including all Supplements, Schedules and Exhibits attached to this Agreement (including all Schedules and Exhibits attached to any Supplement) as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed.

"**Called Principal**" is defined in Section 8.6.

"**Capital Leases**" as applied to any Person, means any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"**Change of Control**" is defined in Section 8.7(f)

"**Closing**" is defined in Section 3.

"Closing Date" is defined in Section 3.

"**Code**" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**Company**" is defined in the first paragraph of this Agreement.

"**Competitor**" means (a) any Person that is engaged in the business of acquiring, originating, manufacturing, owning, managing, financing and/or capitalizing ground leases, including trading or dealing in securities, financial derivatives, currencies or other financial products relating to or derived from such ground lease activities and (b) any Person that is an Affiliate of any Person referred to in clause (a) (other than an Affiliate that (i) does not engage, as its primary business, in the business of acquiring, originating, manufacturing, owning, managing, financing and/or capitalizing ground leases, including trading or dealing in securities, financial derivatives, currencies or other financial products relating to or derived from such ground lease activities, (ii) has established procedures which will prevent confidential information supplied to such Affiliate from being transmitted or otherwise made available to such affiliated entities described in clause (a), and (iii) is managed by Persons other than Persons who manage such affiliated entities described in clause (a) and the Persons who manage such affiliated entities described in clause (a) do not have the power to manage such Person); *provided* that:

(i) the provision of investment advisory services by a Person to a Plan which is owned or controlled by a Person which would otherwise be a Competitor shall not in any event cause the Person providing such services to be deemed to be a Competitor, *provided* that such Person providing such services has established and maintains procedures which will prevent Confidential Information supplied to such Person from being transmitted or otherwise made available to such Plan;

(ii) in no event shall an Institutional Investor be deemed a Competitor if such Institutional Investor is a pension plan sponsored by a Person which would otherwise be a Competitor but which is a regular investor in privately placed Securities and such pension plan has established and maintains procedures which will prevent Confidential Information supplied to such pension plan by the Company from being transmitted or otherwise made available to such plan sponsor; and

(iii) in no event shall an Institutional Investor that is not primarily engaged in the business of acquiring, originating, manufacturing, owning, managing, financing and/or capitalizing ground leases, including trading or dealing in securities, financial derivatives, currencies or other financial products relating to or derived from such ground lease activities, be deemed a Competitor.

"**Confidential Information**" is defined in Section 20.

"**Consolidated Group**" means the Parent Guarantor and its Subsidiaries.

"**Consolidated Party**" means a member of the Consolidated Group.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Controlled Entity**" means (a) any of the Subsidiaries of the Parent Guarantor and any of their or the Parent Guarantor's respective Controlled Affiliates and (b) if the Parent Guarantor has a parent company, such parent company and its Controlled Affiliates.

"**Debt**" means, without duplication, with respect to any Person, any indebtedness of such Person in respect of:

(a) borrowed money or evidenced by bonds, notes, debentures or similar instruments;

(b) indebtedness secured by any Lien on any property or asset owned by such Person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the board of directors of such Person or, in the case of the Company and a subsidiary, by the Parent Guarantor's board of directors or a duly authorized committee thereof) of the property subject to such Lien;

(c) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes (i) an accrued expense, (ii) trade accounts payable in the ordinary course of business and (iii) any deferred purchase price until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;

(d) any lease of property by such Person as lessee which is required to be reflected on such Person's balance sheet as a finance lease in accordance with GAAP; provided, however, that in the case of this clause, Debt excludes operating lease liabilities on a Person's balance sheet in accordance with GAAP;

(e) net obligations of such Person under any Swap Contract;

(f) any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet in accordance with GAAP; *provided*, *however*, that in the case of this clause, Debt excludes operating lease liabilities on a Person's balance sheet in accordance with GAAP;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; or

(h) the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

Debt also includes, to the extent not otherwise included, any non-contingent obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person (it being understood that Debt shall be deemed to be incurred by such Person whenever such Person shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof). Notwithstanding the foregoing, with respect to the Company, the Parent Guarantor or any Subsidiary, the term "Debt" shall not include Permitted Non-Recourse Guarantees of the Company, the Parent Guarantor or any Subsidiary until such time as they become primary obligations of, and payments are due and required to be made thereunder by, the Company, the Parent Guarantor or any Subsidiary.

"**Debt Rating**" means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means, with respect to the Notes, that rate of interest per annum that is the greater of (a) 2% above the rate of interest stated in clause (a) of the first paragraph of the Notes or (b) 2% over the rate of interest publicly announced by Goldman Sachs Bank USA in New York, New York as its "base" or "prime" rate.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Discounted Value**" is defined in Section 8.6.

"**EDGAR**" means the SEC's Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

"**Environmental Laws**" means any and all Federal, state, local, and foreign statutes, laws (including common law), judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to pollution and the protection of the environment or of human health or safety (as affected by exposure to harmful or deleterious substances).

"**ERISA**" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"**Event of Default**" is defined in Section 11.

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder from time to time in effect.

"**Execution Date**" is defined in Section 3.

"**External Manager**" means SFTY Manager LLC, a Delaware limited liability company, and its successors.

"**FATCA**" means (a) 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), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"**Financial Covenant**" means any covenant (whether set forth as a covenant, undertaking, event of default, restriction, prepayment event or similar provision) that requires Parent Guarantor or the Company to:

(a) maintain a specified level of net worth, shareholders' equity, total assets, unencumbered assets, cash flow or net income;

(b) maintain any relationship of any component of its capital structure to any other component thereof (including, without limitation, the relationship of indebtedness, senior indebtedness, secured indebtedness, unsecured indebtedness, or subordinated indebtedness to total capitalization, total assets, unencumbered assets or to net worth); or

(c) maintain any measure of its ability to service its indebtedness (including, without limitation, exceeding any specified ratio of cash flow, operating income or net income to indebtedness, interest expense, and/or scheduled payments of indebtedness);

but in all cases excluding any such covenant that amounts to a negative pledge or a sale of assets limitation.

"**First Closing**" is defined in Section 3.

"**First Closing Date**" is defined in Section 3.

"**Fitch**" means Fitch Ratings, Inc. and any successor thereto.

"**Form 10-K**" is defined in Section 7.1(b).

"**Form 10-Q**" is defined in Section 7.1(a).

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America.

"**Governmental Authority**" means

(a) the government of

(i) the United States of America or any state or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Guaranteed Obligations**" has the meaning specified in Section 23.1(a).

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however*, that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Incorporated Covenant**" is defined in Section 9.10(b).

"**Indemnified Party**" is defined in Section 23.5.

"**INHAM Exemption**" is defined in Section 6.2(e).

"**Institutional Investor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 10% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Lien**" means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind whatsoever.

"**Make-Whole Amount**" is defined in Section 8.6.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor, the Company and their Subsidiaries taken as a whole, (b) the ability of the Parent Guarantor and the Company to perform its obligations under this Agreement and the Notes (in the case of the Company), (c) the ability of any Note Guarantor to perform its obligations under its Note Guaranty or (d) the validity or enforceability of any Note Document.

"**Material Credit Facility**" means:

(a) the Primary Credit Facility; and

(b) any other credit facility(ies) creating or evidencing indebtedness for borrowed money that is Recourse Debt entered into on or after the date of Closing by the Parent Guarantor or the Company, or in respect of which the Parent Guarantor or the Company is an obligor or otherwise provides a guarantee or other credit support (**"Credit Facility"**), in a principal amount outstanding or available for borrowing equal to or greater than the Material Credit Facility Threshold (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); *provided* if no Credit Facility or Credit Facilities equal or exceed such amounts and there is no Primary Credit Facility at such time, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

"**Material Credit Facility Threshold**" means, as of any date of determination, the greater of (a) $375,000,000 and (b) 7.5% of Total Asset Value.

"**Material Non-Recourse Debt**" means Non-Recourse Debt of the Company or the Parent Guarantor or any Subsidiary that is outstanding in a principal amount equal to or more than the greater of (a) $150,000,000 and (b) 3.0% of Total Asset Value.

"**Material Recourse Debt**" means Debt for borrowed money that is recourse to the Company or the Parent Guarantor or any Subsidiary that is outstanding in a principal amount equal to or more than the greater of (a) $90,000,000 and (b) 1.8% of Total Asset Value.

"**Maturity Date**" with respect to any Note is defined in the first paragraph of such Note.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Most Favored Lender Notice**" is defined in Section 9.10(c).

"**Multiemployer Plan**" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"**NAIC**" means the National Association of Insurance Commissioners or any successor thereto.

"**NAIC Annual Statement**" is defined in Section 6.2(a).

"**Non-Recourse Debt**" means Debt of a Subsidiary of the Company or the Parent Guarantor (or an entity in which the Company is the general partner or managing member) that is directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of the Company or the Parent Guarantor (or entity in which the Company is the general partner or managing member) that is the borrower and is non-recourse to the Company or the Parent Guarantor or any Subsidiary of the Company or the Parent Guarantor (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of the Company (or entity in which the Company is the general partner or managing member) that is the borrower); *provided*, that, if any such Debt is partially recourse to the Company or the Parent Guarantor or any Subsidiary of the Company or the Parent Guarantor (other than pursuant to a Permitted Non-Recourse Guarantee and other than with respect to the Subsidiary of the Company or the Parent Guarantor (or entity in which the Company is the general partner or managing member) that is the borrower) and therefore does not meet the criteria set forth above, only the portion of such Debt that does meet the criteria set forth above shall constitute "Non-Recourse Debt"; *provided further*, that, recourse to the Company or the Parent Guarantor or any Subsidiary of the Company or the Parent Guarantor for any such Debt for fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, environmental claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements or carve-out guarantees in non-recourse financing of real estate, including any customary carve-outs included in ground leases, shall not, by itself, prevent such Debt from being characterized as Non-Recourse Debt.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Parent Guarantor, the Company or any Subsidiary primarily for the benefit of employees of the Parent Guarantor, the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Note Documents**" means (a) this Agreement, (b) the Notes, (c) each Note Guaranty, and (d) each other document or instrument now or hereafter executed and delivered by a Note Party in connection with, pursuant to or relating to this Agreement, in each case, as amended.

"**Note Guarantor**" means the Parent Guarantor and each Subsidiary Guarantor.

"**Note Guaranty**" means the Parent Guaranty and each Subsidiary Guaranty.

"**Note Parties**" means the Company and the Note Guarantors.

"**Notes**" is defined in Section 1.

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

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" means, with respect to any Person, a certificate of a Senior Financial Officer or of any other officer of such Person whose responsibilities extend to the subject matter of such certificate.

"**Parent Guarantor**" is defined in the introductory paragraph to this Agreement.

"**Parent Guaranty**" is defined in Section 2.2.

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"**Permitted Equity Encumbrances**" means:

(a) Liens for taxes not yet due or Liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted, and which adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Permitted Judgment Liens; and

(c) Permitted Provisions.

"**Permitted Judgment Liens**" means Liens securing judgments for the payment of money not constituting an Event of Default solely to the extent the aggregate amount of the judgments (other than judgments that are being contested in good faith and by appropriate actions or proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property of assets subject to any such Lien)) secured by such Liens encumbering such equity interests does not exceed $10,000,000.

"**Permitted Non-Recourse Guarantees**" means customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements and carve-out guarantees) provided under Non-Recourse Debt in the ordinary course of business by the Company or the Parent Guarantor or any Subsidiary of the Company or the Parent Guarantor in financing transactions that are directly or indirectly secured by real estate assets or other real estate-related assets (including equity interests) of a Subsidiary of the Company or the Parent Guarantor (or entity in which the Company is the general partner or managing member), in each case that is the borrower in such financing, but is non-recourse to the Company or the Parent Guarantor or any of the Company's or the Parent Guarantor's other Subsidiaries, except for customary completion or budget guarantees or indemnities (including by means of separate indemnification agreements or carve-out guarantees) as are consistent with customary industry practice (such as fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, environmental claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or separate indemnification agreements or carve-out guarantees in non-recourse financing of real estate, including any customary carve-outs included in ground leases).

"**Permitted Provisions**" means provisions that are contained in documentation evidencing or governing Indebtedness which provisions are the result of (i) limitations on the ability of a Consolidated Party to make restricted payments or transfer property to the Company or the Parent Guarantor which limitations are not, taken as a whole, materially more restrictive than those contained in the Note Documents, (ii) limitations on the creation of any Lien on any assets of a Person that are not, taken as a whole, materially more restrictive than those contained in the Note Documents or (iii) 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, which conditions are not, taken as a whole, materially more restrictive than those contained in the Note Documents.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Plan**" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title IV of ERISA or Section 412 of the Code that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"**Presentation**" is defined in Section 5.3.

"**Primary Credit Facility**" means the Credit Agreement dated as of March 31, 2021 among the Company, the Parent Guarantor, JPMorgan Chase Bank, N.A. as administrative agent, and the other lenders party thereto, including any renewals, extensions, amendments, restatements, replacements or refinancing in full (or a majority) thereof.

"**Private Rating Letter**" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by Standard & Poor's CUSIP Bureau Service in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other regulatory authority having jurisdiction over any holder of any Notes, and (e) shall not be subject to confidentiality provisions which would prevent it from being shared with the SVO or any other regulatory authority having jurisdiction over any holder of any Notes.

"**Private Rating Rationale Report**" means, (a) with respect to the Private Rating Rationale Report delivered pursuant to Section 4.12, the Private Rating Rational Report dated March 31, 2021, and (b) with respect to any Private Rating Letter delivered pursuant to Section 9.11(b), a report issued by the Acceptable Rating Agency in connection with such Private Rating Letter setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Private Rating for the Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other regulatory authority having jurisdiction over any holder of any Notes from time to time.

"**Pro Rata Share**" means, with respect to (i) any Wholly-Owned Subsidiary of the Company, 100%, and with respect to any other Subsidiary of the Company, the percentage interest held by the Company, directly or indirectly, in such joint venture determined by calculating the percentage of the equity interests of such joint venture owned by the Company and/or one or more of its Subsidiaries.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**Proposed Prepayment Date**" is defined in Section 8.7(b).

"**PTE**" is defined in Section 6.2(a).

"**Purchaser**" or "**Purchasers**" means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser's successors and assigns (so long as any such assignment complies with Section 13.2), *provided, however*, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note (whether by full prepayment or repayment of such Note or as the result of a transfer of such Note pursuant to Section 13.2) shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**QPAM Exemption**" is defined in Section 6.2(d).

"**Real Estate Investment Trust**" or "**REIT**" means a Person that is qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Internal Revenue Code.

"**Recourse Debt**" means Debt other than Non-Recourse Indebtedness.

"**Reinvestment Yield**" is defined in Section 8.6.

"**REIT**" means a real estate investment trust, as defined under Section 856 of the Code.

"**Remaining Average Life**" is defined in Section 8.6.

"**Remaining Scheduled Payments**" is defined in Section 8.6.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"Required Holders" means, at any time:

(a) prior to the First Closing, the Purchasers, and

(b) on or after the First Closing and before the Second Closing Date, (i) the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by Parent Guarantor, the Company or any Affiliates) and (ii) the Purchasers of the Notes scheduled to be issued at the Second Closing, and

(c) on or after the Second Closing Date, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by Parent Guarantor, the Company or any Affiliates)

; *provided* that in the event a Supplement has been entered into by the Company with Additional Purchasers thereunder, but the Additional Notes to be issued have not yet been so issued, **"Required Holders"** shall also include the Additional Purchasers scheduled to purchase such Additional Notes until such time as such Additional Notes are so purchased.

"**Responsible Officer**" means, with respect to any Person, any Senior Financial Officer and any other officer of such Person with responsibility for the administration of the relevant portion of this Agreement.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"**Second Closing**" is defined in Section 3.

"**Second Closing Date**" is defined in Section 3.

"**SEC**" means the U.S. Securities and Exchange Commission of the United States of America.

"**Securities**" or "**Security**" shall have the meaning specified in section 2(a)(1) of the Securities Act.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or comptroller of such Person.

"Series" means any series of Notes issued pursuant to this Agreement or any Supplement hereto.

"Series 2022A Notes" is defined in Section 1.1.

"**Settlement Date**" is defined in Section 8.6.

"**Significant Subsidiary**" means, on any date of determination, each Subsidiary or group of Subsidiaries of the Parent Guarantor whose total assets as of the last day of the then most recently ended fiscal quarter were equal to or greater than 5% of the Total Asset Value at such time, it being understood that all such calculations shall be determined in the aggregate for all Subsidiaries of the Parent Guarantor subject to any of the events specified in Sections 11(f), (g), (h) and (i).

"**Source**" is defined in Section 6.2.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Subsidiary**" means, with respect to the Company or the Parent Guarantor, any Person (excluding an individual), a majority of the outstanding voting stock, partnership interests, membership interests or other equity interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company or the Parent Guarantor, as the case may be, or by one or more other Subsidiaries of the Company or the Parent Guarantor, as the case may be. For the purposes of this definition, "voting stock, partnership interests, membership interests or other equity interests" means stock or interests having voting power for the election of directors, trustees or managers, as the case may be, whether at all times or only so long as no senior class of stock or interests has such voting power by reason of any contingency.

"**Subsidiary Guarantor**" means Subsidiary that has executed and delivered a Subsidiary Guaranty pursuant to Section 9.7.

"**Subsidiary Guaranty**" is defined in Section 9.7.

"**Substitute Purchaser**" is defined in Section 21.

"Supplement" is defined in Section 2.4.

"**SVO**" means the Securities Valuation Office of the NAIC or any successor to such Office.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**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.

"**Total Asset Value**" means, as of any date, the Pro Rata Share of the following:

(a) the aggregate amount of cash and cash equivalents (as defined in accordance with GAAP) owned by the Company and its Subsidiaries; plus

(b) an amount equal to the aggregate undepreciated book value of all other assets owned by the Company and its Subsidiaries, as adjusted in accordance with GAAP to reflect impairment charges, write-downs and losses, owned on such date.

"**Total Unencumbered Assets**" means the sum of, without duplication:

(a) those Undepreciated Real Estate Assets which are not subject to a Lien securing Debt; and

(b) all other assets (excluding non-lease intangibles and accounts receivable other than straight-line receivables and lease receivables) of the Company and its Subsidiaries not subject to a Lien securing Debt,

all determined on a consolidated basis in accordance with GAAP to reflect impairment charges and write-downs; *provided, however*, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth in Section 10.5,

(i) all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities,

(ii) any Undepreciated Real Estate Asset or other asset that is subordinated to the applicable leasehold mortgage, and

(iii) any Undepreciated Real Estate Asset or other asset that is owned by a Subsidiary (A) which is (or any direct or indirect parent company of such Subsidiary (other than the Company) is) liable for Recourse Debt (other than Recourse Debt owed to a Note Party) (unless such Subsidiary (and each direct or indirect parent company of such Subsidiary (other than the Company)) is a Subsidiary Guarantor) or (B) the equity interests of which is subject to any Lien (other than Permitted Equity Encumbrances),

shall in each case be excluded from Total Unencumbered Assets.

"tranche" means all Notes of a Series having the same maturity, interest rate, prepayment premium, currency, covenants and schedule for mandatory prepayments.

"**Undepreciated Real Estate Assets**" means, as of any date, the cost (original cost plus capital improvements) of real estate assets, right-of-use assets associated with leases of property required to be reflected as finance leases on the balance sheet of the Company and its Subsidiaries in accordance with GAAP and related intangibles of the Company and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP; *provided, however*, that "Undepreciated Real Estate Assets" shall not include right-of-use assets associated with leases of property required to be reflected as operating leases on the balance sheet of the Company and its Subsidiaries in accordance with GAAP.

"**Unsecured Debt**" means Debt of the Company or any of its Subsidiaries which is not secured by a Lien on any property or assets of the Company or any of its Subsidiaries.

"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States of America pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**USA PATRIOT Act**" means U.S. Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Wholly-Owned Subsidiary**" means, with respect to the Company or the Parent Guarantor, any Person (excluding an individual), 100% of the outstanding shares of stock or other equity interests of which are owned and controlled, directly or indirectly, by the Company or the Parent Guarantor, as the case may be, or by one or more other Subsidiaries of the Company or the Parent Guarantor, as the case may be.

Form of Series 2022A Note

Safehold Operating Partnership LP

3.98% Series 2022A Senior Note, due February 15, 2052

No. [_____] **[Date]**
$[_____] PPN 78646U A*0

For Value Received, the undersigned, Safehold Operating Partnership LP, a Delaware limited partnership (herein called the "**Company**"), hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] Dollars (or so much thereof as shall not have been prepaid) on February 15, 2052 (the "**Maturity Date**"), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 3.98% per annum from the date hereof, payable semiannually, on the 15th day of February and August in each year, commencing with the February or August next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate (as defined in the hereinafter defined Master Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Goldman Sachs Bank USA or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Master Note Purchase Agreement referred to below.

This Note is one of a series of Series 2022A Senior Notes (herein called the "**Notes**") issued pursuant to the Master Note Purchase Agreement, dated January 27, 2022 (as from time to time amended, the "**Master Note Purchase Agreement**"), among the Company, Safehold Inc., a Maryland corporation, and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Master Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Master Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Master Note Purchase Agreement.

This Note is a registered Note and, as provided in the Master Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

Schedule 1
(to Master Note Purchase Agreement)

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Master Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Master Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

SAFEHOLD OPERATING PARTNERSHIP LP

By _____

Name:

Title:

SAFEHOLD OPERATING PARTNERSHIP LP
SAFEHOLD INC.

[NUMBER] SUPPLEMENT TO NOTE PURCHASE AGREEMENT

Dated as of _____

Re: $_____ _____% Series _____ Senior Notes
Due _____

EXHIBIT S
(to Master Note Purchase Agreement)

SAFEHOLD OPERATING PARTNERSHIP LP
c/o iStar Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036

Dated as of
_____, 20__

To the Series [____] Additional
Purchaser(s) named in
Schedule A hereto

Ladies and Gentlemen:

This [Number] Supplement to Note Purchase Agreement (the **"Supplement"**) is among SAFEHOLD OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "**Company**"), and SAFEHOLD INC., a Maryland corporation (the "**Parent Guarantor**"), jointly and severally, and the institutional investors named on **Schedule A** attached hereto (the **"Series [__] Additional Purchasers"**).

Reference is hereby made to that certain Master Note Purchase Agreement dated as of [___, 2021] (the **"Note Purchase Agreement"**) among the Company, the Parent Guarantor and the Purchasers listed on the Purchaser Schedule thereto. All capitalized terms not otherwise defined herein shall have the same meanings as specified in the Note Purchase Agreement. Reference is further made to Section 4.15 of the Note Purchase Agreement which requires that, prior to the delivery of any Additional Notes, the Company, the Parent Guarantor and each Additional Purchaser shall execute and deliver a Supplement.

The Company hereby agrees with the Series [__] Additional Purchaser(s) as follows:

1. The Company has authorized the issue and sale of $_____ aggregate principal amount of its _____% Series _____ Senior Notes due _____, ____ (the **"Series _____ Notes"**). The Series ____ Notes, together with the Series 2022A Notes issued pursuant to the Note Purchase Agreement and each series of Additional Notes which may from time to time hereafter be issued pursuant to the provisions of Section 2.4 of the Note Purchase Agreement, are collectively referred to as the **"Notes"** (such term shall also include any such notes issued in substitution therefor pursuant to Section 13 of the Note Purchase Agreement). The Series _____ Notes shall be substantially in the form set out in Exhibit 1 hereto with such changes therefrom, if any, as may be approved by the Series [__] Additional Purchaser(s) and the Company.

2. Subject to the terms and conditions hereof and as set forth in the Note Purchase Agreement and on the basis of the representations and warranties hereinafter set forth, the Company agrees to issue and sell to each Series [__] Additional Purchaser, and each Series [__] Additional Purchaser agrees to purchase from the Company, Series _____ Notes in the principal amount set forth opposite such Series [__] Additional Purchaser's name on Schedule A hereto at a price of 100% of the principal amount thereof on the Closing date hereinafter mentioned.

3. The sale and purchase of the Series _____ Notes to be purchased by each Series [__] Additional Purchaser shall occur at the offices of [Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606,] at 8:00 A.M. [Chicago time], at the Closing (the **"Series [____] Closing"**) on _____, ____ or on such other Business Day thereafter on or prior to _____, ____ as may be agreed upon by the Company and the Series [__] Additional Purchasers. At the Series [____] Closing, the Company will deliver to each Series [__] Additional Purchaser the Series _____ Notes to be purchased by such Purchaser in the form of a single Series _____ Note (or such greater number of Series _____ Notes in denominations of at least $500,000 as such Series [__] Additional Purchaser may request) dated the date of the Series [____] Closing and registered in such Series [__] Additional Purchaser's name (or in the name of such Series [__] Additional Purchaser's nominee), against delivery by such Series [__] Additional Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number [_____] at _____ Bank, [*Insert Bank address, ABA number for wire transfers, and any other relevant wire transfer information*]. If, at the Series [____] Closing, the Company shall fail to tender such Series _____ Notes to any Series [__] Additional Purchaser as provided above in this **Section 3**, or any of the conditions specified in **Section 4** shall not have been fulfilled to any Series [__] Additional Purchaser's satisfaction, such Series [__] Additional Purchaser shall, at such Series [__] Additional Purchaser's election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Series [__] Additional Purchaser may have by reason of such failure or such nonfulfillment.

4. The obligation of each Series [__] Additional Purchaser to purchase and pay for the Series _____ Notes to be sold to such Series [__] Additional Purchaser at the Series [____] Closing is subject to the fulfillment to such Series [__] Additional Purchaser's satisfaction, prior to the Series [____] Closing, of the conditions set forth in Section 4 of the Note Purchase Agreement with respect to the Series _____ Notes to be purchased at the Series [____] Closing as if each reference to "2022A Notes" or "Notes," "Closing" and "Purchaser" set forth therein was modified to refer to "Series _____ Notes," "Series [____] Closing" and "Series [__] Additional Purchaser" (each as defined in this Supplement) and to the following additional conditions:

(a) Except as supplemented, amended or superceded by the representations and warranties set forth in **Exhibit A** hereto, each of the representations and warranties of the Company set forth in Section 5 of the Note Purchase Agreement shall be correct as of the date of the Series [____] Closing (except for representations and warranties which apply to a specific earlier date which shall be true as of such earlier date or as of the date specified in Exhibit A to the extent such provision is superseded in Exhibit A) and the Company shall have delivered to each Series [____] Additional Purchaser an Officer's Certificate, dated the date of the Series [____] Closing certifying that such condition has been fulfilled.

(b) Contemporaneously with the Series [____] Closing, the Company shall sell to each Series [__] Additional Purchaser, and each Series [__] Additional Purchaser shall purchase, the Series _____ Notes to be purchased by such Series [__] Additional Purchaser at the Series [____] Closing as specified in **Schedule A**.

5. [Here insert special provisions for Series _____ Notes including mandatory prepayment provisions applicable to Series _____ Notes; any series-specific closing conditions or delayed funding matters applicable to Series _____ Notes; or any additional covenants].

6. Each Series [__] Additional Purchaser represents and warrants that the representations and warranties set forth in Section 6 of the Note Purchase Agreement are true and correct on the date hereof with respect to the purchase of the Series _____ Notes by such Series [__] Additional Purchaser as if each reference to "2022A Notes" or "Notes," "Series [____] Closing" and "Purchaser" set forth therein was modified to refer to "Series _____ Notes," "Series [____] Closing" and "Series [__] Additional Purchaser" and each reference to "this Agreement" therein was modified to refer to the Note Purchase Agreement as supplemented by this Supplement.

7. The Company and each Series [__] Additional Purchaser agree to be bound by and comply with the terms and provisions of the Note Purchase Agreement as fully and completely as if such Series [__] Additional Purchaser were an original signatory to the Note Purchase Agreement.

8. This Supplement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

The execution hereof shall constitute a contract among the Company, the Parent Guarantor and the Series [__] Additional Purchaser(s) for the uses and purposes hereinabove set forth, and this agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one agreement.

SAFEHOLD INC.

By _____
Name:
Title:

SAFEHOLD OPERATING PARTNERSHIP LP

By _____
Name:
Title:

Accepted as of _____, _____

[SERIES [____] ADDITIONAL PURCHASER]

By _____
Name: _____
Title: _____

Information Relating to Series [____] Additional Purchasers

Name and Address of Series [____] Additional Purchaser	Principal Amount of Series _____ Notes to Be Purchased	Note Number
[Name of Series [____] Additional Purchaser]	$	

(1) All payments by wire transfer of immediately available funds to:

with sufficient information to identify the source and application of such funds.

(2) All notices of payments and written confirmations of such wire transfers:

(3) All other communications:

Schedule A
(to Supplement)

Supplemental Representations

[updated representations as appropriate to be included]

The Company represents and warrants to each Additional Purchaser that except as hereinafter set forth in this Exhibit A, each of the representations and warranties set forth in Section 5 of the Note Purchase Agreement (other than representations and warranties that apply solely to a specific earlier date which shall be true as of such earlier date and other than the Section references hereinafter set forth) is true and correct in all material respects as of the date hereof with respect to the Series _____ Notes with the same force and effect as if each reference to "the Notes" set forth therein was modified to refer to the "Series _____ Notes" and each reference to "this Agreement" therein was modified to refer to the Note Purchase Agreement as supplemented by the _____ Supplement. The Section references hereinafter set forth correspond to the similar sections of the Note Purchase Agreement which are supplemented hereby:

[Add any additional representations as appropriate at the time the Series _____ Notes are issued]

[Form of Series _____ Note]

Safehold Operating Partnership LP

[____]% Series _____ Senior Note Due [_____, ____]

No. [_____] **[Date]**
$[_____] PPN[_____]

For Value Received, the undersigned, Safehold Operating Partnership LP, a Delaware limited partnership (herein called the "**Company**"), hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] Dollars (or so much thereof as shall not have been prepaid) on [_____, ____] (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of [_____]% per annum, as may be adjusted in accordance with Section 1.2 of the Note Purchase Agreement (as hereinafter defined), from the date hereof, payable semiannually, on the [___] day of [_____] and [_____] in each year, commencing with the [_____] or [_____] next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate (as defined in the hereinafter defined Master Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at [_____] or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Master Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (the **"Notes"**) issued pursuant to a Supplement to the Master Note Purchase Agreement, dated January 27, 2022 (as from time to time amended, the **"Master Note Purchase Agreement"**), among the Company, the Purchasers named therein and Additional Purchasers of Notes from time to time issued pursuant to any Supplement to the Note Purchase Agreement. This Note and the holder hereof are entitled equally and ratably with the holders of all other Notes of all series from time to time outstanding under the Note Purchase Agreement to all the benefits provided for thereby or referred to therein. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Master Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Master Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Master Note Purchase Agreement.

This Note is a registered Note and, as provided in the Master Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to [mandatory] [optional] prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit application of the laws of a jurisdiction other than such State.

SAFEHOLD OPERATING PARTNERSHIP LP

By _____
Name:
Title:

Exhibit 10.2

Execution Copy

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this "*Agreement*") dated as of March 31, 2023, is made by iStar Inc., a Maryland corporation (the *"New Guarantor"*), in favor of the holders of the Notes (as defined below) (the *"Noteholders"*), in connection with the merger of the New Guarantor and Safehold Inc., a Maryland corporation (the *"Original Parent Guarantor"*).

WITNESSETH:

WHEREAS, the Original Parent Guarantor is party to that certain Master Note Purchase Agreement, dated January 27, 2022 (as amended, supplemented or otherwise modified from time to time, the *"Master Note Agreement"),* among Safehold GL Holdings LLC (f/k/a Safehold Operating Partnership LP), as issuer (the *"Company*"), the Original Parent Guarantor and the purchasers listed on the Purchaser Schedule thereto (the *"Purchasers"*), pursuant to which the Company issued and sold $475,000,000 aggregate principal amount of its 3.98% Series 2022A Senior Notes, due February 15, 2052 (the *"Notes")* to the Purchasers; and

WHEREAS, the Original Parent Guarantor has guaranteed the Company's obligations under the Master Note Agreement and the Notes pursuant to the terms of the Master Note Agreement (including, without limitation, the Parent Guaranty set forth therein); and

WHEREAS, in connection with the consummation of the Transaction, on March 30, 2023 the Company converted from a Delaware limited partnership to a Delaware limited liability company named "Safehold GL Holdings LLC"; and

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of August 10, 2022, by and between the New Guarantor and the Original Parent Guarantor, as amended, supplemented or otherwise modified from time to time, on March 31, 2023, the Original Parent Guarantor shall be merged with and into the New Guarantor, with the New Guarantor being the surviving entity (the *"Transaction"*), and, as a result of the Transaction, the New Guarantor shall assume all of the rights, duties, liabilities and obligations of the Original Parent Guarantor, including, without limitation, all of the rights, duties, liabilities and obligations of the Original Parent Guarantor as the "Parent Guarantor" under the Master Note Agreement; and

WHEREAS, the New Guarantor, as the surviving corporation of the Transaction, shall receive direct and indirect benefits by reason of the investments made by the Noteholders under the Master Note Agreement (which benefits are hereby acknowledged); and

WHEREAS, in connection with the consummation of the Transaction, the New Guarantor shall change its name to "Safehold Inc." effective upon the effective time of the Transaction (the "*Effective Time*"); and

WHEREAS, the Master Note Agreement requires, as a condition precedent to the consummation of the Transaction, that the New Guarantor execute and deliver this Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees as follows:

1. *Defined Terms*. Capitalized terms used but not defined herein shall have the respective meanings given them in the Master Note Agreement.

2. *Assumption*. Upon the occurrence of the Effective Time:

(a) The New Guarantor, as the surviving corporation of the Transaction, hereby unconditionally and expressly assumes, ratifies, confirms and agrees to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of the Original Parent Guarantor as the "Parent Guarantor" under the Master Note Agreement and under any documents, instruments or agreements executed and delivered or furnished, or to be executed and delivered or furnished, by the Original Parent Guarantor as "Parent Guarantor" in connection therewith, and to be bound by all waivers made by the Original Parent Guarantor as "Parent Guarantor" with respect to any matter set forth therein.

(b) All references to the "Parent Guarantor" in the Master Note Agreement or the Notes or any document, instrument or agreement executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to the New Guarantor, except for references to the "Parent Guarantor" relating to its status prior to the consummation of the Transaction, which shall refer to the Original Parent Guarantor.

Section 3. *Representations and Warranties*. The New Guarantor hereby represents and warrants that as of the date of this Agreement and the Effective Time:

(a) The New Guarantor is a corporation duly organized, validly existing and in good standing under the laws of Maryland, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification and good standing is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The New Guarantor has the corporate power and authority to execute and deliver this Agreement and to perform the provisions hereof and of the Master Note Agreement. This Agreement has been has been duly authorized by all necessary corporate action on the part of the New Guarantor.

(b) This Agreement has been duly executed and delivered by the New Guarantor, and this Agreement and, as of the Effective Time, the Master Note Agreement constitute a legal, valid and binding obligation of the New Guarantor enforceable against the New Guarantor in accordance with their terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution and delivery of this Agreement and the performance by the New Guarantor of this Agreement and the Note Purchase Agreement will not conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any Lien, charge or encumbrance upon any of the Properties, assets or operations of the New Guarantor or any of its Subsidiaries pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the New Guarantor or any of its Subsidiaries is a party or by which it or any of them may be bound or to which any of their respective Properties, assets or operations is subject (except for such conflicts, breaches, defaults, Repayment Events, Liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of (i) the provisions of the charter or bylaws of the New Guarantor or (ii) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Authority, except in the case of clause (ii) only, for any such violation that would not, singly or in the aggregate, result in a Material Adverse Effect. As used herein, a "*Repayment Event*" means any event or condition which gives the holder of any financing instrument (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such financing by the New Guarantor or any of its subsidiaries.

(d) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution and delivery of this Agreement by the New Guarantor and the performance by the New Guarantor of this Agreement or the Master Note Agreement, in each case, except for consents, approvals, authorizations, registrations, filings and declarations which have been duly obtained, taken, given or made and are in full force and effect.

(e) Immediately before and after giving effect to the Transaction, no Default or Event of Default shall have occurred and be continuing.

Section 4. *Notices*. The New Guarantor's address for notices given under the Master Note Agreement is:

Address: 1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Chief Legal Officer

5. *Further Assurances*. At any time and from time to time, upon any Noteholder's request and at the sole expense of the New Guarantor, the New Guarantor will promptly execute and deliver any and all further instruments and documents and will take such further action as such Noteholder may reasonably deem necessary to effect the purposes of this Agreement.

6. *Amendment, Etc.* No amendment or waiver of any provision of this Agreement shall be effective, unless the same be in writing and executed in accordance with the provisions of the Master Note Agreement.

7. *Binding Effect; Assignment*. This Agreement shall be binding upon the New Guarantor, and shall inure to the benefit of the Noteholders and their respective successors and assigns.

8. *Governing Law*. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

(b) The New Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable law, the New Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

9. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the New Guarantor or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to any document, the New Guarantor hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

In Witness Whereof, the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officer on the date first above written.

iStar Inc. (to be renamed Safehold Inc. at the Effective Time)

By /s/ Geoffrey M. Dugan
Name: Geoffrey M. Dugan
Title: General Counsel, Corporate and Secretary

[*Signature Page to Assumption Agreement (3.98% Series 2022A Senior Notes)*]

Exhibit 10.3

Execution Version

CREDIT AGREEMENT

Dated as of March 31, 2021

among

SAFEHOLD OPERATING PARTNERSHIP LP,
as the Borrower,

SAFEHOLD INC.,
as Guarantor,

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

JPMORGAN CHASE BANK, N.A.
BANK OF AMERICA, N.A., and
GOLDMAN SACHS BANK USA,
as L/C Issuers

and

The Other Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
BOFA SECURITIES, INC.,
GOLDMAN SACHS BANK USA,
BARCLAYS BANK PLC,
TRUIST SECURITIES, INC.,
MIZUHO BANK, LTD. and
MORGAN STANLEY SENIOR FUNDING, INC.
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.
BOFA SECURITIES, INC., and
GOLDMAN SACHS BANK USA,
as Joint Bookrunners

BOFA SECURITIES, INC.,
GOLDMAN SACHS BANK USA,
BARCLAYS BANK PLC,
TRUIST SECURITIES INC.,
MIZUHO BANK, LTD. and
MORGAN STANLEY SENIOR FUNDING, INC.
as Syndication Agents

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of March 31, 2021, among SAFEHOLD OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "Borrower"), SAFEHOLD INC., a Maryland corporation ("Safehold"), as Guarantor, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), JPMORGAN CHASE BANK, N.A., as Administrative Agent, and JPMORGAN CHASE BANK, N.A., BANK OF AMERICA, N.A., and GOLDMAN SACHS BANK USA, as L/C Issuers.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquired EBITDA" means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business (determined as if references to the Consolidated Group in the definition of the term "Consolidated EBITDA" were references to such Acquired Entity or Business and its subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

"Acquired Entity or Business" has the meaning specified in the definition of "Consolidated EBITDA."

"Adjustment" has the meaning specified in Section 3.03(c).

"Administrative Agent" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrower) duly completed by such Lender.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" as applied to any Person, means any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, that Person.

"Aggregate Commitments" means at any time, the aggregate amount of the Commitments of all the Lenders then in effect. On the Closing Date, the Aggregate Commitments are $1,000,000,000.

"Agreement" means this Credit Agreement.

"Ancillary Documents" has the meaning specified in Section 10.10(b).

"Annualized Fixed Charges" means, on any date of determination, Fixed Charges for the most recently ended fiscal quarter for which financial statements have been delivered under Section 6.01(a) or (b), as applicable, multiplied by four (4).

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.16. If the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, for any day, with respect to any Eurodollar Rate Loan, LIBOR Floating Rate Loan, Base Rate Loan, Letter of Credit Fee and Facility Fee, as the case may be, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	Debt Ratings	Facility Fee	Applicable Rate for Eurodollar Rate Loans, LIBOR Floating Rate Loans and Letter of Credit Fees	Applicable Rate for Base Rate Loans
1	A-/A3 or better	0.100%	0.900%	0.000%
2	BBB+/Baa1	0.125%	1.000%	0.000%
3	BBB/Baa2	0.150%	1.100%	0.100%
4	BBB-/Baa3	0.200%	1.300%	0.300%
5	Below BBB-/Baa3 (or unrated)	0.300%	1.450%	0.450%

"Debt Rating" means, as of any date of determination, the rating as determined by S&P, Moody's or Fitch (collectively, the "Debt Ratings") of the Borrower's non-credit-enhanced, senior unsecured long-term debt; provided that if at any time (w) the Borrower has three (3) Debt Ratings and such Debt Ratings are not equivalent, then (A) if the difference between the highest and the lowest of such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the highest of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the average of the two (2) highest Debt Ratings, provided that if such average is not a recognized rating category, then the Applicable Rate shall be determined based on the second highest of the Debt Ratings; (x) the Borrower has only two (2) Debt Ratings and such Debt Ratings are not equivalent, then: (A) if the difference between such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the higher of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g., Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the Debt Rating that is one higher than the lower of the applicable Debt Ratings; (y) the Borrower has only one Debt Rating, then: (A) if such Debt Rating is issued by S&P or Moody's, the Pricing Level that is one level lower than that of such Debt Rating shall apply and (B) if such Debt Rating is issued by Fitch, Pricing Level 5 shall apply; and (z) the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.

Each change in the Applicable Rate resulting from a publicly announced change in a Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of delivery by the Borrower to the Administrative Agent of notice thereof pursuant to Section 6.03(e) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender and is controlled by a Lender.

"Arrangers" means, collectively, (i) JPMorgan Chase Bank, N.A., BofA Securities, Inc., Goldman Sachs Bank USA, Barclays Bank PLC, Truist Securities Inc., Mizuho Bank, Ltd and Morgan Stanley Senior Funding, Inc., each in its capacity as a joint lead arranger and (ii) JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Goldman Sachs Bank USA, each in its capacity as a joint bookrunner.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" means the audited consolidated balance sheet of the Guarantor and its Subsidiaries for the fiscal years ended December 31, 2019 and December 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Guarantor and its Subsidiaries, including the notes thereto.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 3.03.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"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 ½ of 1% and (c) the Eurodollar Rate for a one 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 purpose of this definition, the Eurodollar 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. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Benchmark" means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 3.03.

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

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 3.03(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.02(a), which shall be substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan or LIBOR Floating Rate Loan, means any such day that is also a London Banking Day.

"Capital Leases" as applied to any Person, means any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer(s) shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer(s). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means (a) cash; (b) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by an agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year after the date of acquisition thereof; (c) securities issued by any state or commonwealth of the United States of America or any political subdivision or taxing authority of any such state or commonwealth or any public instrumentality thereof or any political subdivision or taxing authority of any such state or commonwealth or any public instrumentality, in each case maturing within one year from the date of acquisition thereof and having, at such date of acquisition, at least an A-1 credit rating from S&P or a F1 credit rating from Fitch or a P-1 credit rating from Moody's; (d) commercial paper (foreign and domestic) or master notes, other than commercial paper or master notes issued by the Borrower or any of its Affiliates, and, at the time of acquisition, having a long-term rating of at least A or the equivalent from S&P, Moody's or Fitch and having a short-term rating of at least A-1, P-1 and F-1 from S&P, Moody's and Fitch, respectively (or, if at any time neither S&P nor Moody's nor Fitch shall be rating such obligations, then the highest rating from such other nationally recognized rating services acceptable to the Administrative Agent); (e) domestic and foreign certificates of deposit or domestic time deposits or foreign deposits or bankers' acceptances (foreign or domestic) in Dollars that are issued by a bank (I) which has, at the time of acquisition, a long-term rating of at least A or the equivalent from S&P, Moody's or Fitch and (II) if a domestic bank, which is a member of the Federal Deposit Insurance Corporation; (f) overnight securities repurchase agreements, or reverse repurchase agreements secured by any of the foregoing types of securities or debt instruments, provided that the collateral supporting such repurchase agreements shall have a value not less than 101% of the principal amount of the repurchase agreement plus accrued interest; and (g) money market funds invested in investments substantially all of which consist of the items described in the foregoing clauses (a) through (f).

"Cash Flowing Assets" means any ground lease that maintains a ratio of (x) net operating income from the leasehold interest corresponding thereto to (y) the rent expense with respect to such ground lease of at least 1.00 to 1.00 for the most recently ended fiscal quarter.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; 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 in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any Person or "group" (as such term is defined in applicable federal securities laws and regulations), other than iStar Inc. or an Affiliate of iStar Inc., shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than forty percent (40%) of the aggregate ordinary voting power represented by the issued and outstanding common shares of the Guarantor;

(b) a majority of the Board of Directors of the Guarantor over a consecutive one-year period shall not consist of (i) the directors who constituted the Board of Directors of the Guarantor at the beginning of such period or (ii) directors whose nomination or election was approved by a vote of at least a majority of the Board of Directors of the Guarantor then still in office who were either members of such Board of Directors at the beginning of such period or whose nomination or election as a member of such Board of Directors was previously so approved; or

(c) the Guarantor shall cease to Control the sole general partner of the Borrower or the Guarantor shall cease to Control the Borrower.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Date Refinancing" shall mean the repayment in full of all amounts (other than contingent obligations) pursuant to the Existing Credit Agreement, and the termination and release of any security interests and guarantees in connection therewith.

"CMBS Financing" means financings of any Consolidated Party that are secured by commercial real property and/or loan interests and securitized by the lenders thereunder.

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

"Commitment" means, as to each Lender, its obligation to (a) make Loans to the Borrower pursuant to Section 2.01, and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D duly executed by the chief executive officer, chief financial officer, treasurer, chief accounting officer or controller of the Guarantor.

"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 EBITDA" means, for the Consolidated Group and for any period, an amount equal to Consolidated Net Income for such period plus

(a) the following, except with respect to clause (a)(vi), to the extent deducted or excluded in calculating Consolidated Net Income and without duplication:

(i) cash Interest Expense for such period;

(ii) the provision for federal, state, local and foreign income taxes payable by the Consolidated Group for such period;

(iii) depreciation and amortization expense incurred during such period;

(iv) all non-cash items decreasing Consolidated Net Income for such period;

(v) all non-recurring or unusual charges, expenses or losses;

(vi) Percentage Rent for the four consecutive fiscal quarters of the Consolidated Parties most recently ended for which financial statements have been delivered under Section 6.01(a) or (b);

(vii) any expenses or charges (other than depreciation or amortization expense incurred during such period) related to any contemplated capital raising transaction, any Investment permitted under Section 7.02, acquisition, disposition, recapitalization, restructuring or the incurrence of indebtedness permitted to be incurred by the Loan Documents (including a refinancing thereof), including all fees, expenses and charges related to any amendment or other modification of any such indebtedness;

(viii) one-time out-of-pocket costs and expenses relating to the Transactions, including, without limitation, legal and advisory fees; and

minus

(b) the following to the extent included in calculating Consolidated Net Income and without duplication:

(i) federal, state, local and foreign income tax credits of the Consolidated Group for such period; and

(ii) all non-cash items increasing Consolidated Net Income for such period;

provided that base cash rent and cash expenses for purposes of clauses (a) and (b) shall be calculated on an annualized basis (other than with respect to any non-recurring expenses added back in clause (a)(v) above);

provided, further, that Consolidated EBITDA for any period shall be calculated so as to include (without duplication of any adjustment referred to above) the Acquired EBITDA of any Person, property, business or asset acquired or created by the Consolidated Group during such period in a Material Acquisition to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or asset to the extent not so acquired or created) (each such Person, property, business or asset acquired or created, including pursuant to a transaction consummated prior to the Closing Date, and not subsequently so disposed of, an "Acquired Entity or Business") for the entire period determined on a historical pro forma basis and the Acquired EBITDA of any Unrestricted Subsidiary that is designated as a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition, creation or conversion) determined on a historical pro forma basis and, for the avoidance of doubt, Acquired EBITDA that does not constitute a Material Acquisition may be included by the Borrower, at its option; and

provided, further, that Consolidated EBITDA for any period shall be calculated so as to exclude (without duplication of any adjustment referred to above) the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of or closed by any Consolidated Party during such period in a Material Disposition (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise disposed of or closed, including pursuant to a transaction consummated prior to the Effective Date, a "Sold Entity or Business") for the entire period determined on a historical pro forma basis, and the Disposed EBITDA of any Restricted Subsidiary that is designated as an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical pro forma basis.

"Consolidated Group" means the Guarantor and its Restricted Subsidiaries, including, for the avoidance of doubt, the Borrower and, solely for purposes of the definitions of "Consolidated EBITDA" and "Fixed Charges" any other Person that is accounted for by the equity method of accounting to the extent of any member of the Consolidated Group's pro rata share of the ownership of such Person.

"Consolidated Net Income" means, for any period, for the Consolidated Group, the net income (or loss) of the Consolidated Group on a consolidated basis for such period (excluding extraordinary gains and extraordinary losses for that period).

"Consolidated Party" means a member of the Consolidated Group.

"Contingent Obligation" as to any Person means, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP which is not otherwise Indebtedness and (ii) any obligation required to be disclosed in accordance with GAAP in the footnotes to such Person's financial statements, guaranteeing partially or in whole any Non-Recourse Indebtedness, lease, dividend or other obligation including guarantees of completion and guarantees of representations and warranties; provided, however, Contingent Obligations shall not include title or contractual indemnities (including, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and guarantees of non-monetary obligations (other than as described above) 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 (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the Net Present Value of 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), through (i) 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 (ii) 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 on the footnotes to the most recent financial statements of the Borrower required to be furnished pursuant to Section 6.01. Notwithstanding anything contained herein to the contrary, guarantees of completion and guarantees of Customary Recourse Carveouts shall not be deemed to be Contingent Obligations unless and until a claim for payment or performance has been made thereunder, at which time any such guaranty of completion or guaranty of Customary Recourse Carveouts shall be deemed to be a Contingent Obligation in an amount equal to any such claim. All matters constituting "Contingent Obligations" shall be calculated without duplication.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"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.

"Converted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

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

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Customary Recourse Carveouts" has the meaning specified in the definition of "Non-Recourse Indebtedness."

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Fund Affiliate" shall mean a bona fide debt fund or an investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business and with respect to which no company competitor or affiliate of any company competitor makes investment decisions or has the power, directly or indirectly, to direct or cause the direction of such bona fide debt fund or investment vehicle's investment decisions.

"Debt Rating" has the meaning specified in the definition of "Applicable Rate."

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

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan or a LIBOR Floating Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.16, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuers and each other Lender promptly following such determination.

"Direct Owner" means each Subsidiary of the Borrower that directly owns any Eligible Loan Asset.

"Dispose" or "Disposition" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disqualified Lender" shall mean (a)(i) any Person identified in writing to the Arrangers on or prior to the Closing Date, (ii) any Affiliate (other than any Affiliate that is a Debt Fund Affiliate) of any Person described in clause (i) above that is clearly identifiable as an Affiliate of such Person solely on the basis of similarity of such Affiliate's name and (iii) any other Affiliate (other than any Affiliate that is a Debt Fund Affiliate) of any Person described in clauses (i), and/or (ii) above that is identified in a written notice to the Lenders or the Administrative Agent; and (b)(i) any Person that is or becomes a company competitor and/or any affiliate of any company competitor (other than any Affiliate that is a Debt Fund Affiliate) and is identified as such in writing to the Administrative Agent, (ii) any Affiliate of any Person described in clause (i) above that is reasonably identifiable as an affiliate of such Person solely on the basis of similarity of such Affiliate's name and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified in a written notice to the Administrative Agent (it being understood and agreed that no Debt Fund Affiliate may be designated as a Disqualified Lender pursuant to this clause (iii)); it being understood and agreed that (i) in no event shall the designation of any Person as a Disqualified Lender apply to disqualify any person until three (3) Business Days after such Person shall have been identified in writing to the Administrative Agent via electronic mail at JPMDQ_Contact@jpmorgan.com, (ii) no written notice delivered pursuant to clauses (a)(iii), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans and (iii) "Disqualified Lender" shall exclude any Person identified by the Borrower as no longer being a "Disqualified Lender" by written notice to the Administrative Agent.

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

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

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Restricted Subsidiary that is organized under the laws of any political subdivision of the United States.

"Early Opt-in Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"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.

"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.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)); provided that Eligible Assignee shall not include any Disqualified Lender, a natural person, the Borrower or any of its Affiliates.

"Eligible Loan Assets" means the Loan Assets set forth on Schedule 1.01 on the Closing Date and each other Loan Asset offered by any Consolidated Party and approved for inclusion in the calculation of Total Unencumbered Assets by the Administrative Agent, whose consent shall not be unreasonably withheld, delayed or conditioned; provided that unless otherwise agreed by the Administrative Agent and the Required Lenders, all Eligible Loan Assets shall at all times satisfy each of the following criteria:

(a) the Direct Owner of such Loan Asset, is either, directly or indirectly, a Loan Party or a Restricted Subsidiary;

(b) such Loan Asset is denominated in U.S. dollars;

(c) the borrower with respect to such Loan Asset (each a "Loan Asset Borrower") is the owner and ground lessor of the Real Property Asset subject to the mortgage securing such Loan Asset, is not an Affiliate of the Borrower, and is organized in a state within the United States or in the District of Columbia;

(d) such Loan Asset is secured by a first mortgage, deed of trust or analogous document on a Ground Net Lease located in a state within the United States or in the District of Columbia with a remaining lease term of at least ten (10) years (inclusive of any unexercised extension options that are available to the relevant Loan Asset Borrower);

(e) such Loan Asset and mortgaged Real Property Asset (and, in each case, the right to any income therefrom or proceeds thereof) shall not be subject to any Lien or Negative Pledge or any other encumbrance or restriction on the ability of the Direct Owner of such Loan Asset or any Indirect Owner of such Direct Owner to transfer, finance or encumber such Loan Asset or income therefrom or proceeds thereof (in each case, other than under the documentation for the Loan Asset and the related mortgage and any Permitted Property Encumbrances);

(f) neither the Direct Owner of such Loan Asset nor any Indirect Owner of such Direct Owner is a borrower or guarantor of, or otherwise has a payment obligation in respect of, any Indebtedness other than (i) the Obligations, (ii) (x) Unsecured Debt and (y) Secured Debt that is secured on a senior basis and (iii) in the case of an Indirect Owner, unsecured guarantees of Non-Recourse Indebtedness of a Restricted Subsidiary thereof for which recourse to such Indirect Owner is contractually limited to liability for Customary Recourse Carveouts;

(g) such Loan Asset shall not be contractually or structurally junior to or pari passu with any other loans, or secured by Liens that are junior to or *pari passu* with the Liens securing other loans encumbering shared collateral;

(h) no Material Event shall be continuing with respect to such Loan Asset;

(i) such Loan Asset generates income to the Direct Owner thereof and has not been classified as a Non-Performing Loan Asset;

(j) such Loan Asset does not constitute a construction or development loan and is fully disbursed;

(k) the Look-Through LTV of such Loan Asset does not exceed eighty percent (80%);

(l) none of the Equity Interests (or the right to any income therefrom or proceeds thereof) of the Direct Owner of such Loan Asset or any Indirect Owner of such Direct Owner are subject to any Lien or Negative Pledge or any restriction on the ability to transfer or encumber such Equity Interests or any income therefrom or proceeds thereof (other than Permitted Equity Encumbrances); and

(m) neither the Direct Owner nor any Indirect Owner of such Direct Owner is subject to any proceedings under any Debtor Relief Law.

"Environmental Affiliate" means any partnership, joint venture, trust or corporation in which an Equity Interest is owned directly or indirectly by any Consolidated Party and, as a result of the ownership of such Equity Interest, a Consolidated Party may become subject to liability for Environmental Claims against such partnership, joint venture, trust or corporation (or the property thereof).

"Environmental Claim" means, with respect to any Person, any liability (contingent or otherwise) or any notice, claim, demand or similar communication (written or oral) by any other Person alleging potential liability of such Person for investigatory costs, cleanup costs, governmental response costs, natural resources damage, property damages, personal injuries, fines or penalties arising out of, based on or resulting, directly or indirectly, from (a) the presence, release or threatened release into the environment, of any Hazardous Materials at any location, whether or not owned by such Person, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, or (d) circumstances forming the basis of any violation of any Environmental Law.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws (including common law), judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to pollution and the protection of the environment or of human health or safety (as affected by exposure to harmful or deleterious substances).

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

"ERISA Group" means the Borrower, any Subsidiary, and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all members of an "affiliated service group" which, together with the Borrower, or any Subsidiary, are treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA. Any former member of the ERISA Group shall continue to be considered a member of the ERISA Group within the meaning of this definition with respect to the period during which such entity was a member of the ERISA Group.

"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 Rate" means, with respect to any Eurodollar Rate Borrowing for any Interest Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Eurodollar Rate Loan" means a Loan that bears interest at the Eurodollar Rate.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any 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 Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), (a)(iii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of November 6, 2019 (as amended from time to time through the date hereof), by and among Safehold, as borrower, the guarantors party thereto, the lenders party thereto and Bank of America, N.A. as administrative agent.

"Existing Letters of Credit" means each letter of credit existing on the Closing Date and set forth on Schedule 2.03.

"Facility Fee" has the meaning specified in Section 2.08(a).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471 (b) (1) of the Code and any U.S. or non-U.S. fiscal or regulatory Law, legislation, rules, guidance, notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with implementation of such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letters" means, collectively, (a) the Agency Fee Letter, dated as of March 5, 2021, by and between the Borrower and the Administrative Agent and (b) the Arranger Fee Letter, dated as of March 5, 2021, by and between the Borrower and JPMorgan Chase Bank, N.A.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as amended.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"Fixed Charges" means, for the Consolidated Group and for any period, without duplication, the sum of (a) Interest Expense for such period, plus (b) all regularly scheduled principal payments made or required to be made in cash with respect to Indebtedness of the Consolidated Parties during such period, other than any balloon or bullet payments necessary to repay maturing Indebtedness in full, plus (c) Restricted Payments made with respect to preferred Equity Interests of any Consolidated Party that are paid in cash during such period to a Person that is not a Wholly-Owned Subsidiary of the Guarantor, in each case for such period; provided that "Fixed Charges" shall not include the effect of any pre-funded acquisition debt (including, for the avoidance of doubt, any Interest Expense or cash payments related thereto) for the period commencing on the funding date of such acquisition debt and ending on the last day of the second fiscal quarter following the funding of such acquisition debt.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

"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. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the L/C Issuers, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; provided, however, that revenues, expenses, gains and losses that are included in results of discontinued operations because of the application of SFAS No. 144 will be treated as revenues, expenses, gains and losses from continuing operations.

"Governmental Authority" means the government of the United States or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Ground Net Lease" means a Real Property Asset consisting of a ground net lease of the land underlying a commercial real estate project that is net leased by the fee owner of the land to the owners/operators of the real estate projects built or to be built thereon that is generally regarded as a "triple net" lease, such that the tenant is generally responsible for development costs, capital expenditures and all property operating expense, including maintenance, real estate taxes and insurance.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor" means Safehold.

"Guaranty" means the guaranty of the Obligations by the Guarantor pursuant to Article XI hereof.

"Hazardous Materials" means (i) 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, medical wastes, mold, mildew and (ii) all other substances or wastes of any nature regulated pursuant to, or that could give rise to liability under, any Environmental Law.

"Impacted Interest Period" has the meaning specified in the definition of "LIBO Rate."

"Improvements" means, with respect to any Real Property Asset, all onsite and offsite improvements thereto, together with all fixtures, tenant improvements, and appurtenances now or later to be located on or in the real property and/or in such improvements.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent reimbursement obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (excluding (i) trade accounts payable in the ordinary course of business and (ii) any deferred purchase price until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) Capital Leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing (excluding guarantees of Non-Recourse Indebtedness for which recourse is limited to liability for Customary Recourse Carveouts), and all other Contingent Obligations.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer (without duplication of any other Indebtedness, including intercompany Indebtedness), unless such Indebtedness is expressly made non-recourse to such Person, other than with respect to Customary Recourse Carveouts. The amount of any net obligation under any Swap Contract on any date shall be deemed to be an amount equal to the Swap Termination Value thereof as of such date *less* any portion of such Swap Termination Value that is secured by Cash Equivalents. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"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 clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Indirect Owner" means each Subsidiary of the Borrower that directly or indirectly owns an Equity Interest in the Direct Owner of any Eligible Loan Asset.

"Information" has the meaning specified in Section 10.07.

"Initial Maturity Date" has the meaning set forth in the definition of "Maturity Date."

"Insolvency" means with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intangible Assets" means assets that are considered to be intangible assets under GAAP, excluding lease intangibles but including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"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.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.02(a), which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

"Interest Expense" means as of any date, for the then most recently ended fiscal quarter the total cash interest expense of the Consolidated Group in respect of Total Unsecured Debt plus Secured Debt that is secured on a senior basis plus Indebtedness arising under the Loan Documents for such period determined in accordance with GAAP.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan or a LIBOR Floating Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or any LIBOR Floating Rate Loan, each April 15th, July 15th, October 15th and January 15th and the Maturity Date; provided that if such day is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day.

"Interest Period" means as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, three or six months thereafter (in each case, subject to availability), as selected by the Borrower in its Borrowing Request or Interest Election Request, or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurodollar Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guaranties Indebtedness of such other Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or (d) the purchase, acquisition or other investment in any real property or real property-related assets (including mortgage loans and other real estate-related debt investments, investments in land holdings, and costs to construct real property assets under development). For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Affiliate" means any Person or Restricted Subsidiary, whose financial results are not consolidated under GAAP with the financial results of the Borrower on the consolidated financial statements of the Borrower.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

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

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by an L/C Issuer and the Borrower (or any other Consolidated Party) or in favor of such L/C Issuer and relating to such Letter of Credit.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Loan.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means, collectively, (i) JPMorgan Chase Bank, N.A., (ii) Bank of America, N.A. and (iii) Goldman Sachs Bank USA, in each case in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. 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 available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder, in each case providing for the payment of cash upon the honoring of a presentation thereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to $25,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

"LIBO Rate" means, with respect to any Eurodollar Rate Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two 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.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Rate 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 U.S. 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 as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"LIBOR" has the meaning specified in Section 1.08.

"LIBOR Daily Floating Rate" means, for any day, a fluctuating rate of interest per annum equal to LIBO Rate as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by Administrative Agent from time to time), at approximately 11:00 a.m., London time, two (2) London Banking Days prior to such day, for U.S. Dollar deposits with a term of one (1) month commencing that day; provided that if the LIBOR Daily Floating Rate shall be less than zero, such rate shall be deemed zero.

"LIBOR Floating Rate Loan" means a Loan that bears interest at a rate based on the LIBOR Daily Floating Rate.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II.

"Loan Asset Borrower" has the meaning specified in the definition of "Eligible Loan Assets."

"Loan Assets" means commercial mortgage loans originated or acquired by, and Wholly-Owned, as mortgagee, by Guarantor, Borrower or any Restricted Subsidiary.

"Loan Documents" means this Agreement (including the Guaranty and all schedules and exhibits hereto), the Issuer Documents, the Fee Letters and the Notes.

"Loan Parties" means, collectively, the Borrower and the Guarantor.

"Loan Party Pro Rata Share" means, with respect to (i) any Wholly-Owned Subsidiary of the Guarantor, 100% and (ii) with respect to any other Restricted Subsidiary of the Guarantor, the percentage interest held by the Guarantor, directly or indirectly, in such joint venture determined by calculating the percentage of the Equity Interests of such joint venture owned by the Guarantor and/or one or more Consolidated Parties.

"Look-Through LTV" means, as of any date of determination with respect to any Loan Asset, the ratio (expressed as a percentage) of (a) the aggregate outstanding principal amount of such Loan Asset (including all capitalized interest) on such date of determination to (b) the value of the underlying mortgaged Real Property Asset as determined in good faith by the Borrower in accordance with its customary underwriting standards consistently applied at the end of the most recently ended fiscal quarter as of such date of determination in accordance with GAAP, consistently applied.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Management Agreement" means the Amended and Restated Management Agreement, dated as of January 2, 2019, by and among the Borrower, the Guarantor, SFTY Manager LLC and iStar Inc., as the same may be amended from time to time.

"Material Acquisition" means any acquisition, or a series of related acquisitions, of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Restricted Subsidiary or (b) assets comprising all or substantially all the assets of (or the assets constituting a business unit, division, product line or line of business of) any Person by the Guarantor or any Restricted Subsidiary.

"Material Adverse Effect" means an effect resulting from any circumstance or event or series of circumstances or events, of whatever nature (but excluding general economic conditions), which does or would reasonably be expected to, materially and adversely impair (a) the ability of the Loan Parties, taken as a whole, to perform their respective obligations under the Loan Documents, or (b) the ability of the Administrative Agent or the Lenders to enforce the Loan Documents (other than as a result of circumstances related solely to the Administrative Agent or such Lender); provided that, solely with respect to determining whether a Material Adverse Effect under clause (a) of the definition of Material Adverse Effect has occurred, the effects of the COVID-19 pandemic on the results of operations of the Borrower and its Subsidiaries that have been disclosed in writing to the Administrative Agent and the Lenders prior to the Closing Date shall be disregarded.

"Material Disposition" means any Disposition, or a series of related Dispositions, of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Guarantor or any Restricted Subsidiary or (b) assets comprising all or substantially all the assets of (or the assets constituting a business unit, division, product line or line of business of) the Guarantor or any Restricted Subsidiary.

"Material Event" means, as to any Loan Asset, (i) the Loan Asset Borrower becomes a debtor in a proceeding under any Debtor Relief Law and is not continuing to perform its obligation to pay principal and interest pursuant to the applicable loan documentation, (ii) the Loan Asset Borrower defaults on its obligation to make any payment pursuant to the applicable loan documentation for a period of more than ninety (90) days (exclusive of any period of grace with respect to such payment), (iii) any event resulting from material physical damage to the Improvements related to the Real Property Asset underlying such Loan Asset in respect of which the mortgagor of such Real Property Asset has no obligation to and otherwise elects not to, restore and repair such physical damage or (iv) any material write-down or reserve in respect of such Loan Asset in accordance with GAAP.

"Maturity Date" means March 31, 2024 (the "Initial Maturity Date") subject to extension in accordance with Section 2.13; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 100% of the Fronting Exposure of the L/C Issuers with respect to Letters of Credit issued and outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.15(a)(i), (a)(ii) or (a)(iii), an amount equal to 100% of the Outstanding Amount of all L/C Obligations, and (iii) otherwise, an amount determined by the Administrative Agent and the applicable L/C Issuer(s) in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA which is subject to Title IV of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or as to which the Borrower could have any obligation or liability.

"Negative Pledge" means, a provision of any agreement (other than any Loan Document) that prohibits the creation of any Lien on any assets of a Person to secure the Obligations; provided, however, that (i) 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, (ii) an agreement relating to the sale of a Property that limits the creation of any Lien pending the closing of the sale thereof and (iii) Permitted Provisions, in each case shall not constitute a "Negative Pledge."

"Net Present Value" means, as to a specified or ascertainable Dollar amount, the present value, as of the date of calculation of any such amount using a discount rate equal to the Base Rate in effect as of the date of such calculation.

"New Lender Joinder Agreement" has the meaning specified in Section 2.14(c).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Performing Loan Assets" means any Loan Asset classified as non-performing by a Consolidated Party in accordance with internal procedures, consistent with past practice.

"Non-Recourse Indebtedness" means Indebtedness with respect to which recourse for payment is limited to (i) specific assets related to a particular Real Property Asset or group of Real Property Assets encumbered by a Lien securing such Indebtedness or (ii) any Subsidiary (provided that if a Subsidiary is a partnership, there is no recourse to the Borrower as a general partner of such partnership); provided that if any portion of Indebtedness is so limited, then such portion shall constitute Non-Recourse Indebtedness and only the remainder of such Indebtedness shall constitute Recourse Debt; provided, further, however, that personal recourse of a Consolidated Party for any such Indebtedness for fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, Environmental Claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financing of real estate, including any customary carve-outs included in ground leases (collectively, "Customary Recourse Carveouts") shall not, by itself, prevent such Indebtedness from being characterized as Non-Recourse Indebtedness.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit C.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit H or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

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

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (i) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

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

"Parent Entity" has the meaning specified in Section 6.01.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"PATRIOT Act" means Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107-56).

"Payment" has the meaning specified in Section 9.06(c).

"Payment Notice" has the meaning specified in Section 9.06(c).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Percentage Rent" means, as to any Ground Net Lease, such rent that is payable with respect thereto to a Loan Party or any of their Restricted Subsidiaries based on a percentage of property level performance (sales or otherwise).

"Permitted Equity Encumbrances" means:

(a) Liens for taxes not yet due or Liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted, and which adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Permitted Judgment Liens; and

(c) Permitted Provisions.

"Permitted Judgment Liens" means Liens securing judgments for the payment of money not constituting an Event of Default solely to the extent the aggregate amount of the judgments (other than judgments that are being contested in good faith and by appropriate actions or proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property of assets subject to any such Lien)) secured by such Liens encumbering (x) Eligible Loan Assets (and the proceeds of and income therefrom) and/or (y) the Equity Interests of the Direct Owners of Eligible Loan Assets (and the proceeds of and income therefrom) and Indirect Owners of such Direct Owners, does not exceed $10,000,000.

"Permitted Property Encumbrances" means:

(a) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with the terms hereof;

(b) statutory liens of carriers, warehousemen, mechanics, materialmen and other similar liens imposed by law, which are incurred in the ordinary course of business for sums not more than ninety (90) days delinquent or which are being contested in good faith in accordance with the terms hereof;

(c) utility deposits and other deposits or pledges to secure the performance of bids, trade contracts (other than for borrowed money), leases, purchase contracts, construction contracts, governmental contracts, statutory obligations, surety bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(d) easements (including reciprocal easement agreements and utility agreements), rights-of-way, zoning restrictions, other covenants, reservations, encroachments, leases, licenses or similar charges or encumbrances (whether or not recorded) and all other items listed on any Schedule B to the Borrower's or any Restricted Subsidiary's owner's title insurance policies, except in connection with any Indebtedness, for any of the Borrower's or any Restricted Subsidiary's Real Property Assets, so long as the foregoing do not interfere in any material respect with the use or ordinary conduct of the business of the Borrower or such Restricted Subsidiary and do not diminish in any material respect the value of the property to which such Lien is attached;

(e) (i) Liens and judgments which have been bonded (and the Lien on any cash or securities serving as security for such bond) or released of record within forty-five (45) days after the date such Lien or judgment is entered or filed against the Borrower or any Restricted Subsidiary, or (ii) Liens which are being contested in good faith by appropriate proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings and as to which the subject asset is not at risk of forfeiture;

(f) Negative Pledges pursuant to any Loan Document;

(g) Liens in favor of any Consolidated Party;

(h) any interest or right of a lessee of a Real Property Asset under leases entered into in the ordinary course of business of the applicable lessor;

(i) rights of lessors under Ground Net Leases;

(j) Permitted Provisions;

(k) easements, zoning restrictions, rights of way, sewers, electric lines, telegraph and telephone lines, encroachments, protrusions and similar encumbrances on real property imposed by law or arising in the ordinary course of business or other title and survey exceptions disclosed in the applicable title insurance policies, in any such case that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary thereof; and

(l) the rights of, or granted by, tenants under leases and subleases of, and the rights of managers under management agreements in respect of any properties of the Guarantor or any of its Restricted Subsidiary, in each case, entered into in the ordinary course of business or consistent with past practice of such Consolidated Party provided, that such leases and subleases contain market terms and conditions (excluding rent) as reasonably determined by the Borrower at the time such leases and subleases are entered into.

"Permitted Provisions" means provisions that are contained in documentation evidencing or governing Indebtedness which provisions are the result of (i) limitations on the ability of a Consolidated Party to make Restricted Payments or transfer property to the Borrower or the Guarantor which limitations are not, taken as a whole, materially more restrictive than those contained in the Loan Documents, (ii) limitations on the creation of any Lien on any assets of a Person that are not, taken as a whole, materially more restrictive than those contained in the Loan Documents or (iii) 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, which conditions are not, taken as a whole, materially more restrictive than those contained in the Loan Documents.

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

"Plan" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group, (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group, (iii) to which any member of the ERISA Group has had liability within the previous five years or (iv) as to which the Borrower has any obligation or liability.

"Platform" has the meaning specified in Section 6.02.

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

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified Debt" means, on any date, the sum of (i) Indebtedness (including all Loans) then outstanding and permitted pursuant to Section 7.03 and (ii) Indebtedness that the Borrower would be permitted to borrow hereunder on such date pursuant to Section 7.03 and, in the case of Loans, Section 4.02(a) and (b), and which the Borrower intends to borrow within twelve months of such date. For purposes of this Agreement, the outstanding principal balance of any Loan described in clause (ii) of the preceding sentence on any date will be the amount thereof set forth in the then most recent Qualified Debt Notice received by the Administrative Agent.

"Qualified Debt Notice" has the meaning set forth in Section 7.03(b).

"Real Property Assets" means as to any Person as of any time, any parcel of real or leasehold property, together with all improvements and fixtures (if any) thereon or appurtenant thereto owned in fee simple or ground leased directly or indirectly by such Person at such time.

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

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

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning specified in Section 10.06(c).

"REIT" means a real estate investment trust, as defined under Section 856 of the Code.

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

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Request for Credit Extension" means (a) with respect to a Borrowing of Loans, a Borrowing Request, (b) with respect to a conversion or continuation of Loans, an Interest Election Request, and (c) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the applicable L/C Issuer in making such determination.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer, general counsel, vice chairman, chief legal officer or controller of a Loan Party (or of any entity authorized to act on behalf of such Loan Party), solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party (or entity authorized to act on behalf of such Loan Party) and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) designated in or pursuant to an agreement between the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party (or entity authorized to act on behalf of such Loan Party) shall be conclusively presumed to have been authorized by all necessary corporate, partnership, limited liability company and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party and, for the avoidance doubt, any certification, representation or other action shall be in such Responsible Officer's capacity as such and not in any individual capacity.

"Restricted Payment" means, with respect to any Person, any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of such Person or any Subsidiary thereof, 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 capital stock or other Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Person thereof).

"Restricted Subsidiary" means any Subsidiary of the Guarantor or the Borrower, as applicable, other than an Unrestricted Subsidiary; provided that "Restricted Subsidiary" as used herein shall refer to any Restricted Subsidiary of the Borrower unless otherwise specified.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans and such Lender's participation in L/C Obligations at such time.

"Safehold" has the meaning specified in the introductory paragraph hereto.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any countrywide or territory-wide Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea 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, any European Union member state, or Her Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or, where relevant under Sanctions, controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanction(s)" means all 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, or Her Majesty's Treasury of the United Kingdom.

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

"Secured Debt" means, as to any Person, Indebtedness of such Person that is secured by a Lien (excluding, in any event, Indebtedness arising under or in connection with this Agreement). For the avoidance of doubt, for purposes of this Agreement the term "Secured Debt" shall include (i) the Specified Guaranty, (ii) Specified Indemnity and (iii) any CMBS Financing.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of the Guarantor and its Restricted Subsidiaries as of that date determined in accordance with GAAP.

"Significant Subsidiary" means, on any date of determination, each Restricted Subsidiary or group of Restricted Subsidiaries of the Guarantor whose total assets as of the last day of the then most recently ended fiscal quarter were equal to or greater than 5% of the Total Asset Value at such time (it being understood that all such calculations shall be determined in the aggregate for all Restricted Subsidiaries of the Guarantor subject to any of the events specified in clause (e), (f), (g) or (h) of Section 8.01).

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

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

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Sold Entity or Business" has the meaning specified in the definition of "Consolidated EBITDA."

"Solvent" means that, when used with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"Specified Guaranty" means (a) the Limited Recourse Guaranty, dated as of March 30, 2017, by iStar Inc. in favor of Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., as the same may be amended from time to time, so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party and (b) any other limited recourse guaranty entered into in connection with any CMBS Financing so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party.

"Specified Indemnity" means (a) the Environmental Indemnity Agreement, dated as of March 30, 2017, by iStar Inc. and each of the entities listed on Schedule 1 thereto in favor of Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., as the same may be amended from time to time, so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party and (b) any other indemnity agreement entered into in connection with any CMBS Financing so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term SOFR.

"Termination Event" means (i) a "reportable event", as such term is described in Section 4043 of ERISA and the regulations promulgated thereunder as in effect on the date of such event (other than a "reportable event" not subject to the provision for thirty (30)-day notice to the PBGC), or an event described in Section 4062(e) of ERISA, (ii) the withdrawal by any member of the ERISA Group from a Multiemployer Plan during a plan year in which it is a "substantial employer" (as defined in Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the incurrence of liability by any member of the ERISA Group under Section 4064 of ERISA upon the termination of a Multiemployer Plan, (iii) the filing of a notice of intent to terminate any Plan under Section 4041 of ERISA, other than in a standard termination within the meaning of Section 4041 of ERISA, or the treatment of a Plan amendment as a distress termination under Section 4041 of ERISA, (iv) the institution by the PBGC of proceedings to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or cause a trustee to be appointed to administer, any Plan, (v) any failure to make by its due date any required installment under Section 430(j) of the Code with respect to any Plan, any failure by the Borrower or any member of the ERISA Group to make any required contribution to any Multiemployer Plan, or any failure to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, shall exist with respect to any Plan, any Lien in favor of the PBGC, under Section 303(k) of ERISA, a Plan, or a Multiemployer Plan shall arise on the assets of the Borrower or any member of the ERISA Group, or there shall be any determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (vi) the Borrower or any member of the ERISA Group shall, or is likely to, incur any liability in connection with a withdrawal from any Plan in which it was a substantial employer, or the withdrawal from, termination, or Insolvency of, or "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA) of, a Multiemployer Plan, (vi) a proceeding shall be instituted by a fiduciary of any Multiemployer Plan against any member of the ERISA Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter, (vii) the provision by the administrator of any Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (viii) the withdrawal by the Borrower or any member of the ERISA Group from any Plan with two or more contributing sponsors or the termination of any such Plan resulting in liability to any member of the ERISA Group pursuant to Section 4063 or 4064 of ERISA, (ix) receipt from the Internal Revenue Service of notice of the failure of any Plan (or any other employee benefit plan sponsored by the Borrower or any of its Subsidiaries which is intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any such employee benefit plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code or (x) any other event or condition that might reasonably constitute grounds for the termination of, or the appointment of a trustee to administer, any Plan or the imposition of any liability or encumbrance or Lien on the Real Property Assets or any member of the ERISA Group under Section 303(k) of ERISA or Section 430(k) of the Code.

"Total Asset Value" shall mean, as of any date, the Loan Party Pro Rata Share of the following:

(a) the aggregate amount of cash and "cash equivalents" (as defined in accordance with GAAP) owned by the Consolidated Parties; plus

(b) an amount equal to the aggregate undepreciated book value of all other assets owned by the Consolidated Parties, as adjusted in accordance with GAAP to reflect impairment charges, write-downs and losses, owned on such date.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Total Indebtedness" means, as of any date, the then aggregate outstanding amount of all Indebtedness of the Consolidated Group.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Unencumbered Asset Ratio" means the ratio (expressed as a percentage) of Total Unencumbered Assets to Total Unsecured Debt; provided that, solely for the purposes of calculating the Total Unencumbered Asset Ratio, Eligible Loan Assets shall not contribute more than 10% in the aggregate to Total Unencumbered Assets (calculated after giving effect to any reductions resulting from the application of such percentage limitation).

"Total Unencumbered Assets" means, as of any date, the sum of:

(a) those Undepreciated Real Estate Assets not securing any portion of Secured Debt; and

(b) all other assets (but excluding non-lease intangibles and accounts receivable other than straight-line receivables and lease receivables) of the Guarantor and its Restricted Subsidiaries not securing any portion of Secured Debt,

determined on a consolidated basis in accordance with GAAP to reflect impairment charges and write-downs. For the avoidance of doubt, (i) any Ground Net Lease that is subordinated to the applicable leasehold mortgage and (ii) any assets not owned by the Borrower or a Restricted Subsidiary shall, in each case, be excluded from the definition of "Total Unencumbered Assets".

"Total Unsecured Debt" means the portion of Total Indebtedness that is Unsecured Debt.

"Transactions" means, collectively, (i) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans, the use of the proceeds of the Loans and the issuance of Letters of Credit hereunder, (ii) the payment of the Transaction Costs, (iii) the Closing Date Refinancing and (iv) the consummation of any other transactions connected with the foregoing.

"Transaction Costs" means the any fees or expenses incurred or paid by the Guarantor or its Subsidiaries in connection with this Agreement and the other Loan Documents and the transactions contemplated herein and therein.

"Type" means, with respect to a 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 a Base Rate Loan, a LIBOR Floating Rate Loan or a Eurodollar Rate Loan.

"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).

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

"Unconverted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Undepreciated Real Estate Assets" means, as of any date, the cost (being the original cost to the Guarantor or any of its Restricted Subsidiaries plus capital improvements) of real estate assets of the Guarantor and its Restricted Subsidiaries on such date, before depreciation and amortization of such real estate assets, determined on a consolidated basis in accordance with GAAP.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower that is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 6.12 on or subsequent to the Closing Date and (b) any Subsidiary of an Unrestricted Subsidiary.

"Unsecured Debt" means, as to any Person, Indebtedness of such Person that is not Secured Debt.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Wholly-Owned" means, with respect to the ownership by any Person of any Property, that one hundred percent (100%) of the title to such Property is held in fee directly by such Person.

"Wholly-Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person of which one hundred percent (100%) of the outstanding shares of stock or other equity interests are owned and Controlled, directly or indirectly, by such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) 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, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, amendments and restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) 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.

(b) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a Person shall constitute a separate Person hereunder (and each Division of any Person that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Guarantor and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided, that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases (whether the Guarantor or its Subsidiaries are the lessors or lessees thereof) shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Guarantor and its Restricted Subsidiaries or to the determination of any amount for the Guarantor and its Restricted Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Guarantor is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Restricted Subsidiary as defined herein.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or "LIBOR Daily Floating Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Eurodollar Rate Loan"). Borrowings also may be classified and referred to by Type (e.g., a "Eurodollar Rate Borrowing").

1.08 Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate ("***LIBOR***"). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("***FCA***") publicly announced that: immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 3.03(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 3.03(e), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.03(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.03(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Loans to the Borrower from time to time, on any Business Day, in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Loan the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.04, and reborrow under this Section 2.01. Loans may be Base Rate Loans, LIBOR Floating Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Loans, each conversion of Loans from one Type to another, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable written notice to the Administrative Agent by (x) in the case of a Borrowing of Loans, submitting a Borrowing Request and (y) in the case of a conversion of Loans from one Type to another or a continuation of Eurodollar Rate Loans, submitting an Interest Election Request. Each such Borrowing Request or Interest Election Request must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans or LIBOR Floating Rate Loans, (ii) on the requested date of any Borrowing of Base Rate Loans or any conversion of LIBOR Floating Rate Loans to Base Rate Loans and (iii) one Business Day prior to the requested date of any Borrowing of LIBOR Floating Rate Loans or any conversion of Base Rate Loans to LIBOR Floating Rate Loans; provided, however, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c), each Borrowing of or conversion to Base Rate Loans or LIBOR Floating Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Borrowing Request and Interest Election Request shall specify (i) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (ii) the principal amount of Loans to be borrowed, converted or continued, as the case may be, (iii) the Type of Loans to be borrowed or the Type of Loans to be converted and the Type of Loans which such existing Loans are to be converted, and (iv) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Request or Interest Election Request or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, LIBOR Floating Rate Loans. Any such automatic conversion to LIBOR Floating Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Borrowing Request or Interest Election Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Borrowing Request or Interest Election Request, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Loan to be funded, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account previously identified by the Borrower in writing to the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Borrowing Request with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. Notwithstanding any contrary provision hereof, if an Event of Default under clause (a), (f) or (g) of Section 8.01 has occurred and is continuing with respect to the Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, has notified the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding borrowing may be converted to or continued as a Eurocurrency Rate Loan and (ii) unless repaid, each Eurocurrency Rate Loan shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate.

(e) After giving effect to all Loans, all conversions of Loans from one Type to another, and all continuations of Loans as the same Type, there shall not be more than twenty (20) Interest Periods in effect with respect to Loans.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of any Consolidated Party, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of any Consolidated Party and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment, and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to (but may, in its sole discretion) issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally in place at the time of such request;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $500,000;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(G) after giving effect to any L/C Credit Extension with respect to such Letter of Credit, the L/C Obligations with respect to all Letters of Credit issued by such L/C Issuer would exceed one-third of the Letter of Credit Sublimit (with respect to such L/C Issuer, its "L/C Commitment Amount"); provided that, subject to the limitations set forth in the proviso to Section 2.03(a)(i), any L/C Issuer in its sole discretion may issue Letters of Credit in excess of such L/C Issuer's L/C Commitment Amount; or

(H) after giving effect to any L/C Credit Extension with respect to such Letter of Credit, the sum of the aggregate principal amount at such time of all outstanding Loans of such L/C Issuer plus the L/C Obligations with respect to all Letters of Credit issued by such L/C Issuer would exceed such Lender's Commitment.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuers with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuers.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to a single L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to such L/C Issuer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the applicable L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may require. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(ii) Unless the applicable L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Guarantor, the Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelvemonth period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that no L/C Issuer shall permit any such extension if (A) the applicable L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof (such notification provided by an L/C Issuer to the Borrower and the Administrative Agent being referred to herein as an "L/C Draw Notice"). If an L/C Draw Notice with respect to a Letter of Credit is received by the Borrower (x) on or prior to 11:00 a.m. on the date of any payment by the applicable L/C Issuer under such Letter of Credit (each such date a payment is made by an L/C Issuer under a Letter of Credit being referred to herein as an "Honor Date"), then, not later than 12:00 p.m. on the Honor Date, the Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing or (y) after 11:00 a.m. on the Honor Date, then, not later than 11:00 a.m. on the first Business Day following the Honor Date, the Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing (such date on which the Borrower, pursuant to clauses (x) and (y) of this sentence, are required to reimburse an L/C Issuer for a drawing under a Letter of Credit is referred to herein as the "L/C Reimbursement Date"); provided, however, that if the L/C Reimbursement Date for a drawing under a Letter of Credit is the Business Day following the Honor Date pursuant to clause (y) of this sentence, the Unreimbursed Amount shall accrue interest from and including the Honor Date until such time as the applicable L/C Issuer is reimbursed in full therefor (whether through payment by the Borrower and/or through a Loan or L/C Borrowing made in accordance with paragraph (ii) or (iii) of this Section 2.03(c)) at a rate equal to (A) for the period from and including the Honor Date to but excluding the first Business Day to occur thereafter, the rate of interest then applicable to a Loan that is a Base Rate Loan and (B) thereafter, at the Default Rate applicable to a Loan that is a Base Rate Loan. Interest accruing on the Unreimbursed Amount pursuant to the proviso to the immediately preceding sentence shall be payable by the Borrower upon demand to the Administrative Agent, solely for the account of the applicable L/C Issuer. If the Borrower fails to so reimburse the applicable L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Loan of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly (and, in any event, on the same Business Day) confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Loan of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender's obligation to make Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse an L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of an L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Loan or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the applicable L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by the applicable L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the applicable L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any Restricted Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable L/C Issuer.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential, exemplary or punitive, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct, bad faith or gross negligence as determined by a court of competent jurisdiction by final and nonappealable judgment. In furtherance and not in limitation of the foregoing, an L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. An L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by an L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP or UCP shall apply to each Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and no L/C Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of such L/C Issuer 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 a jurisdiction where the applicable L/C Issuer or the beneficiary is located, the practice stated in the ISP or 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.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance, subject to Section 2.16, with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the fifteenth Business Day following the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the expiry date with respect to such Letter of Credit and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to 0.125% multiplied by the daily amount available to be drawn under such Letter of Credit, computed on a quarterly basis in arrears. Such fronting fee shall be due and payable on the fifteenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the expiry date of such Letter of Credit and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Issuer Document, including a letter of credit application on an L/C Issuer's standard form or any other agreement submitted by the Borrower to, or entered into by the Borrower with, an L/C Issuer relating to any Letter of Credit, the terms hereof shall control.

(k) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Guarantor or the Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of the Guarantor and such Restricted Subsidiaries.

(l) Outstanding Letters of Credit. Within 10 days of the end of each month, each L/C Issuer shall deliver to the Administrative Agent, for distribution to the Lenders, an accounting of all Letters of Credit issued by such L/C Issuer and outstanding as of the end of such month.

(m) Existing Letters of Credit. The parties hereto agree that the Existing Letters of Credit shall be deemed to be Letters of Credit for all purposes under this Agreement, without any further action by the Borrower, any L/C Issuer or any other Person.

2.04 Prepayments. The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Loans or LIBOR Floating Rate Loans; (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; and (iii) any prepayment of Base Rate Loans or LIBOR Floating Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that any such notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of another transaction, the proceeds of which will be used to prepay any outstanding Loans, in which case such prepayment may be conditional upon the effectiveness of such other credit facilities or the closing of such other transaction. For the avoidance of doubt, any such conditional notice that does not result in a prepayment on the proposed prepayment date set forth in such notice shall be subject to the provisions of Section 3.05. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

2.05 Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided, that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or a whole multiple thereof and (iii) if, after giving effect to any reduction of the Aggregate Commitments, the Letter of Credit Sublimit exceeds the amount of the Aggregate Commitments, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.06 Repayment of Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

2.07 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate; (ii) each LIBOR Floating Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the LIBOR Daily Floating Rate plus the Applicable Rate and (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(i) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.08 Fees. In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Revolving Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a facility fee (the "Facility Fee") equal to the amount in the "Facility Fee" column of the Applicable Rate times the actual daily amount of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, on the Outstanding Amount of all Loans and L/C Obligations), regardless of usage, subject to adjustment as provided in Section 2.16. The Facility Fee shall accrue through and including the last day of March, June, September and December, and shall be due and payable quarterly in arrears on the fifteenth Business Day following the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Maturity Date (and, if applicable, thereafter on demand). The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. (i) The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.10 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In addition, upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans evidenced thereby and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. Except as otherwise expressly provided in Section 3.01, all payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Loan of Eurodollar Rate Loans (or, in the case of any Base Rate Loans or LIBOR Floating Rate Loans, prior to 12:00 noon on the date of such Loan) that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Base Rate Loans or LIBOR Floating Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) 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 Loan 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 in immediately available funds 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 (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Loan. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. 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 L/C Issuer 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 the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable L/C Issuer, 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 L/C Issuer, in immediately available funds 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 Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower or to fund such purchase, as the case may be, by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV, as applicable, are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation, to make any such purchase or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation, or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.12 Sharing of Payments by Lenders.

(a) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, 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 subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.15, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party 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 such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.13 Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by written notice to the Administrative Agent (such notice, an "Extension Notice") (who shall promptly notify the Lenders) not earlier than ninety (90) days and not later than thirty (30) days prior to (i) the Initial Maturity Date extend the Maturity Date for an additional one year period from the Initial Maturity Date (such new Maturity Date, the "Extended Maturity Date") and (ii) the Extended Maturity Date extend the Maturity Date for an additional one year period from the Extended Maturity Date subject, in each case, to Sections 2.13(b) and (c).

(b) Conditions to Effectiveness of Extensions. As conditions precedent to the effectiveness of each such extension of the Maturity Date, each of the following requirements shall be satisfied or waived on or prior to the Initial Maturity Date or the Extended Maturity Date, as applicable, as determined in good faith by the Administrative Agent (in each case, the first date on which such conditions precedent are satisfied or waived, the "Extension Effective Date"):

(i) The Administrative Agent shall have received an Extension Notice within the period required under Section 2.13(a) above;

(ii) On the date of such Extension Notice and both immediately before and immediately after giving effect to such extension of the Maturity Date, no Default shall have occurred and be continuing;

(iii) The Borrower shall have paid to the Administrative Agent, for the pro rata benefit of the Lenders based on their respective Applicable Percentages as of such date, an extension fee in an amount equal to 0.125% multiplied by the Aggregate Commitments as in effect on the date the proposed extension is to become effective (it being agreed that such extension fee shall be fully earned when paid and shall not be refundable for any reason);

(iv) The Administrative Agent shall have received a certificate of the Borrower dated as of the applicable Extension Effective Date signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by each Loan Party approving or consenting to such extension and (ii) certifying that, before and after giving effect to such extension, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the date the proposed extension is to become effective, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 2.13, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (B) no Default exists and is continuing; and

(v) upon the reasonable request of any Lender made at least ten (10) days prior to the applicable Extension Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation, in each case at least five (5) days prior to the applicable Extension Effective Date.

(c) Reaffirmation by Loan Parties. If requested by the Administrative Agent, the Borrower and the Guarantor shall have delivered to the Administrative Agent such reaffirmations of their respective obligations under the Loan Documents (after giving effect to the extension), and acknowledgments and certifications that they have no claims, offsets or defenses with respect to the payment or performance of any of the Obligations, including, without limitation, reaffirmations of the Guaranty.

(d) Effectiveness of Extension. Any such extension of the Maturity Date shall become effective on the Extension Effective Date.

(e) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.14 Increase in Commitments; Addition of Incremental Term Loan Facilities.

(a) Request for Increase. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time prior to the then applicable Maturity Date, request an increase in the Aggregate Commitments (each such increase, an "Incremental Revolving Increase") or add one or more tranches of term loans (each an "Incremental Term Loan Facility"; each Incremental Term Loan Facility and each Incremental Revolving Increase are collectively referred to as "Incremental Facilities") to an amount (giving effect to all such Incremental Facilities) not exceeding $1,350,000,000; provided that (i) there exists no Default, (ii) each increase must be in a minimum amount of $10,000,000 and in integral multiples of $5,000,000 in excess thereof (or such other amounts as are agreed to by the Borrower and the Administrative Agent), and (iii) the conditions to the making of a Credit Extension set forth in clause (e) of this Section 2.14 shall be satisfied or waived. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the Lenders to be approached to provide all or a portion of such increase (subject in each case to any requisite consents required under Section 10.06) and the time period within which each such Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to such Lenders).

(b) Lender Elections to Increase. Each applicable Lender shall notify the Administrative Agent within the time period for response described in Section 2.14(a) whether or not it agrees to participate in the requested Incremental Facility and, if so, whether by an amount equal to, greater than, or less than the portion of the requested Incremental Facility offered to it. Any Lender not responding within such time period shall be deemed to have declined to participate in the requested Incremental Facility. No Lender shall be required to increase its Revolving Commitment or make term loans under the Incremental Term Loan Facility, as applicable, to facilitate such Incremental Facility.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. Subject to the approval of the Administrative Agent (which approvals shall not be unreasonably withheld, delayed or conditioned) and, in the case of an Incremental Revolving Increase, each L/C Issuer, the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel (a "New Lender Joinder Agreement").

(d) Effective Date and Allocations. If the Revolving Commitments are increased or term loans shall be made under any Incremental Term Loan Facility, as applicable, in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such Incremental Facility. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such Incremental Facility and the Increase Effective Date.

(e) Conditions to Effectiveness of Incremental Facility. As conditions precedent to the effectiveness of each such Incremental Facility, each of the following requirements shall be satisfied on or prior to the applicable Increase Effective Date:

(i) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of the Borrower:

(A) either (1) certifying and attaching the resolutions adopted by each Loan Party approving or consenting to such Incremental Facility or (2) certifying that, as of such Increase Effective Date, the resolutions delivered to the Administrative Agent and the Lenders on the Closing Date (which resolutions include approval to increase the aggregate principal amount of all commitments and outstanding loans under this Agreement to an amount at least equal to the Incremental Revolving Increase amount) are and remain in full force and effect and have not been modified, rescinded or superseded since the date of adoption;

(B) certifying that, before and after giving effect to such Incremental Facility, (1) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 and (2) no Default exists;

(ii) in the case of an Incremental Term Loan Facility, the Loan Parties will be in compliance with the provisions of Section 7.11 on a pro forma basis immediately after giving effect to the closing of such Incremental Term Loan Facility;

(iii) the conditions of the Lenders providing such Incremental Facility shall be satisfied or waived;

(iv) the Administrative Agent shall have received (x) a New Lender Joinder Agreement duly executed by the Borrower and each Eligible Assignee, if any, that is becoming a Lender in connection with such Incremental Facility, which New Lender Joinder Agreement shall be acknowledged and consented to in writing by the Administrative Agent and, in the case of an Incremental Revolving Increase, each L/C Issuer and (y) written confirmation from each existing Lender, if any, participating in such Incremental Facility of the amount by which its Commitment will be increased, in the case of an Incremental Revolving Increase, which confirmation shall be acknowledged and consented to in writing by each L/C Issuer, or the amount of the term loan to be made by such Lender, in the case of an Incremental Term Loan Facility;

(v) if requested by the Administrative Agent or any new Lender or Lender participating in the Incremental Facility, the Administrative Agent shall have received a customary opinion of counsel (which counsel shall be reasonably acceptable to the Administrative Agent), addressed to the Administrative Agent and each Lender, as to such customary matters concerning the Incremental Facility as the Administrative Agent may reasonably request;

(vi) the Borrower shall provide a Note to any new Lender joining on the Increase Effective Date, if requested; and

(vii) upon the reasonable request of any Lender made at least ten (10) days prior to the applicable Increase Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation, in each case at least five (5) days prior to the applicable Increase Effective Date.

(f) Settlement Procedures. On each Increase Effective Date, promptly following fulfillment of the conditions set forth in clause (e) of this Section 2.14, the Administrative Agent shall notify the Lenders of the occurrence of the Incremental Facility effected on such Increase Effective Date and, in the case of a Revolving Credit Increase, the amount of the Commitments and the Applicable Percentage of each Lender as a result thereof, and in the case of an Incremental Term Loan Facility, the allocated portion and applicable percentage of each Lender participating in such Incremental Term Loan Facility and each such participating Lender shall make a term loan to the Borrower equal to its allocated portion of such Incremental Term Loan Facility. In the event that an Incremental Revolving Increase results in any change to the Applicable Percentage of any Lender, then on the Increase Effective Date, as applicable, (i) the participation interests of the Lenders in any outstanding Letters of Credit shall be automatically reallocated among the Lenders in accordance with their respective Applicable Percentages after giving effect to such increase, (ii) any new Lender, and any existing Lender whose Commitment has increased, shall pay to the Administrative Agent such amounts as are necessary to fund its new or increased Applicable Percentage of all existing Loans, (iii) the Administrative Agent will use the proceeds thereof to pay to all existing Lenders whose Applicable Percentage is decreasing such amounts as are necessary so that each Lender's share of all Loans, will be equal to its adjusted Applicable Percentage, and (iv) the Borrower shall pay any amounts required pursuant to Section 3.05 on account of the payments made pursuant to clause (iii) of this sentence.

(g) Amendments. In the case of an Incremental Term Loan Facility, this Agreement and the other Loan Documents may be amended as necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14 with the consent of the Administrative Agent, each Lender providing such Incremental Term Loan Facility and the Borrower, to give effect to or to evidence the terms of such Incremental Term Loan Facility.

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.15 Cash Collateral.

(a) Certain Credit Support Events. If (i) an L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or the applicable L/C Issuer, either (x) in the case of clause or (ii) above, repay the subject L/C Borrowing or L/C Obligation, if applicable, or (y) provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuers as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at JPMorgan Chase Bank, N.A. or any other depository institution. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.03, 2.04, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuers that there exists excess Cash Collateral; provided, however, (x) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuers may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Each Defaulting Lender shall be entitled to receive (x) Facility Fees payable under Section 2.08(a) for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of (1) the outstanding principal amount of the Loans funded by it, and (2) its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15 and (y) Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15.

(B) With respect to any Facility Fee payable under Section 2.08(a) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuers the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 10.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.15.

(vi) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the L/C Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) 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 Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or a Loan Party, as applicable) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the applicable law, and to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, 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 the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and 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 or an L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error.

(ii) Each Lender and each L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or such L/C Issuer (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), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or such L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party 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 and each L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower 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 any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

(II) executed copies of IRS Form W-8ECI;

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

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-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 G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the 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.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 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.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If any Recipient 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 by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines in good faith that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon the Eurodollar Rate or the LIBOR Daily Floating Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue Eurodollar Rate Loans or to maintain LIBOR Floating Rate Loans or to convert Base Rate Loans or LIBOR Daily Floating Rate Loans to Eurodollar Rate Loans or to convert Eurodollar Rate Loans or Base Rate Loans to LIBOR Floating Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans and/or LIBOR Floating Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), in the case of Eurodollar Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and, in the case of LIBOR Floating Rate Loans, immediately and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate or the LIBOR Daily Floating Rate, as the case may be. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 3.03, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) 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 because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders 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 (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) 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 (B) if any Borrowing Request requests a Eurodollar Revolving Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that, upon receipt of such notice, (A) the Borrower may, at its option, revoke any pending Interest Election Request or Borrowing Request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) and (B) any outstanding affected Eurodollar Rate Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

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

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans and LIBOR Floating Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or any L/C Issuer;

(ii) 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; or

(iii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans or LIBOR Floating Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer 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 or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error; provided that, in any such certificate, such Lender or L/C Issuer shall certify that the claim for compensation referred to therein is generally consistent with such Lender's or L/C Issuer's treatment of other borrowers of such Lender or L/C Issuer in the U.S. leveraged loan market with respect to similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 3.04, but such Lender or L/C Issuer, as the case may be, shall not be required to disclose any confidential or proprietary information therein. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or such L/C Issuer, 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 L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans and LIBOR Floating Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan and LIBOR Floating Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion or prepayment of any principal of any Loan other than a Base Rate Loan or a LIBOR Floating Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan or a LIBOR Floating Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

excluding any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender or such L/C Issuer shall, as applicable, 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 or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to unreimbursed costs or expense and would not otherwise be materially disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, 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 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Effectiveness. The effectiveness of this Agreement is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each properly executed (if applicable) by a Responsible Officer of the signing Loan Party (which, subject to Section 10.10(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement from each party hereto;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing and in good standing;

(v) a customary opinion of Latham & Watkins LLP, counsel to the Loan Parties, and Venable LLP, special Maryland counsel to the Guarantor, addressed to the Administrative Agent and each Lender;

(vi) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.02(a) and (b) have been satisfied;

(vii) the Audited Financial Statements of the Guarantor referred to in Section 5.05(a); and

(viii) a solvency certificate from the chief financial officer, treasurer or other senior financial officer of the Borrower substantially in the form attached hereto as Exhibit F.

(b) Any fees required to be paid on or before the Closing Date pursuant to the Fee Letters shall have been paid.

(c) The Borrower shall have paid all reasonable, documented, out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least five (5) Business Days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(d) The Closing Date Refinancing shall be consummated substantially simultaneously with the Closing Date.

(e) (i) The Administrative Agent shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than an Interest Election Request requesting only a conversion of Loans to another Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and the Guarantor contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(b) No Default shall be continuing, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, an L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension (except for an Interest Election Request).

ARTICLE V. REPRESENTATIONS AND WARRANTIES

The Guarantor and the Borrower represent and warrant to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each Restricted Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, in each case under clauses (b)(ii) and (c) with respect to any such contravention, violation or conflict that would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents(b). (a) No approval, consent, exemption, authorization, or other action by, or notice to, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document to which it is a party or the consummation of any of the transactions contemplated thereby; or

(b) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents, other than approvals, consents, exemptions, authorizations, actions, notices, filings recordings and registrations that have already been duly made or obtained and remain in full force and effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as enforceability may be limited by applicable insolvency, bankruptcy or other similar laws affecting creditors rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Guarantor and its Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material Indebtedness and (to the extent required by GAAP) other liabilities, direct or contingent, of the Guarantor and its Restricted Subsidiaries as of the date thereof.

(b) Since the date of the most recent Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(c) The consolidated forecasted balance sheet and statements of income and cash flows of the Guarantor and its Restricted Subsidiaries delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Guarantor's best estimate of its future financial condition and performance.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Guarantor after due and diligent investigation, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Guarantor or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) in which there is a reasonable possibility of an adverse decision which, if adversely decided, would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Restricted Subsidiary thereof is in default beyond any applicable grace period under or with respect to any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each of the Guarantor and each of its Restricted Subsidiary has title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance. Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Restricted Subsidiaries (a) has failed to comply with any applicable Environmental Laws, (b) has incurred any Environmental Liability, (c) has received notice of any claim with respect to any Environmental Liability or (d) knows of any facts or conditions that would reasonably be expected to result in any Environmental Liability. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.10 Insurance. The Loan Parties are in compliance with the requirements of Section 6.07, and no Loan Party, nor, to any Loan Party's knowledge, any other Person, has done, by act or omission, anything which would materially and adversely impair the coverage of any such policy. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.11 Taxes. The Borrower and its Restricted Subsidiaries have filed all U.S. federal income tax returns and all other material tax returns which are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Borrower or any Restricted Subsidiary, except (i) such taxes, if any, as are being contested in good faith by appropriate proceedings and are reserved against in accordance with GAAP or (ii) such tax returns or such taxes, the failure to file when due or to make payment when due and payable would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Borrower and its Restricted Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Borrower, adequate. There is no proposed tax assessment against the Borrower or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. Neither the Borrower nor any Restricted Subsidiary is party to any tax sharing agreement. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor the Guarantor is a member of or has entered into, maintained, contributed to, or been required to contribute to, or may incur any liability with respect to any Plan or Multiemployer Plan. There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect. No Termination Event has occurred, and neither the Borrower nor any member of the ERISA Group is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in a Termination Event with respect to any Plan, in each case that would reasonably be expected to have a Material Adverse Effect. Except as would not be reasonably expected to have a Material Adverse Effect individually or in the aggregate (i) there has been no filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standards with respect to any Plan; (ii) there has been no failure to make by its due date any required installment under Section 430(j) of the Code with respect to any Plan nor a failure by the Borrower nor any member of the ERISA Group to make any required contribution to a Multiemployer Plan; (iii) there has been no determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (iv) the present value of all accrued benefits under each Plan (determined based on the assumptions used by such Plans pursuant to Section 430(h) of the Code) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed by more than an immaterial amount the value of the assets of such Plan (as determined pursuant to Section 430(g) of the Code) allocable to such accrued benefits, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of ASC Topic 715-30) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than an immaterial amount the fair market value of the assets of all such underfunded Plans; (v) each employee benefit plan maintained by the Borrower or any of its Restricted Subsidiaries or any Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such employee benefit plan or Plan is so qualified and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code or an application for such a letter is currently pending before the Internal Revenue Service and, to the knowledge of Borrower, nothing has occurred subsequent to the issuance of the determination letter which would cause such employee benefit plan or Plan to lose its qualified status; and (vi) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any member of the ERISA Group other than in the ordinary course. The Borrower and its Restricted Subsidiaries have no contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title 1 of ERISA, and except as would not be reasonably expected to have a Material Adverse Effect.

(b) No assets of the Borrower or the Guarantor constitute "assets" (within the meaning of ERISA or Section 4975 of the Code, including, but not limited to, 29 C.F.R. § 2510.3-101 or any successor regulation thereto) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA or a "plan" within the meaning of, and subject to, Section 4975(e)(1) of the Code. In addition to the prohibitions set forth in this Agreement and the other Loan Documents, and not in limitation thereof, the Borrower covenants and agrees that the Borrower shall not, and shall not permit the Guarantor to, use any "assets" (within the meaning of ERISA or Section 4975 of the Code, including but not limited to 29 C.F.R. § 2510.3101) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA or a "plan" within the meaning of, and subject to, Section 4975(e)(1) of the Code to repay or secure any Note, the Loans, or the Obligations.

(c) As of the Closing Date neither the Borrower nor the Guarantor will be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code or (3) a "governmental plan" within the meaning of ERISA.

5.13 Subsidiaries. As of the Closing Date, the Borrower has no Subsidiaries other than those specifically disclosed in Schedule 5.13.

5.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. All proceeds of the Loans will be used by the Borrower only in accordance with the provisions hereof. Neither the making of any Loan nor the use of the proceeds thereof will violate or be inconsistent with the provisions of regulations T, U, or X of the Federal Reserve Board.

(b) Neither the Borrower nor the Guarantor is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.15 Disclosure. None of the written information heretofore furnished by the Borrower or the Guarantor to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby or thereby, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such written information taken as a whole, in light of the circumstances under which it was delivered, not materially misleading (after giving effect to all modifications and supplements to such written information furnished after the date on which such written information was originally delivered and prior to the Closing Date); provided that, with respect to forecasts or projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time made and at the time so furnished and, if furnished prior to the Closing Date, as of the Closing Date (it being understood that (i) such forecasts or projections are as to future events and are not to be viewed as facts, (ii) such forecasts and projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Guarantor and its Subsidiaries, (iii) no assurance can be given by the Borrower that any particular forecasts or projections will be realized and (iv) actual results during the period or periods covered by any such forecasts and projections may differ significantly from the projected results and such differences may be material).

5.16 Compliance with Laws. The Guarantor and each Restricted Subsidiary thereof is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.17 Anti-Corruption Laws and Sanctions. The Guarantor has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Guarantor, its Subsidiaries and their respective directors, officers, employees and agents working on their behalf with Anti-Corruption Laws and applicable Sanctions, and the Guarantor, its Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Guarantor, any Subsidiary, any of their respective directors or officers or employees, or (b) to the knowledge of the Guarantor, any agent of the Guarantor or any of its 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.

5.18 Solvency. As of the Closing Date, the Guarantor, together with its Restricted Subsidiaries, taken as a whole, is Solvent.

5.19 Principal Offices. As of the Closing Date, the principal office, chief executive office and principal place of business of each Loan Party is 1114 Avenue of the Americas, New York, NY 10036.

5.20 REIT Status and Stock Exchange Listing. The Guarantor is organized and operated in a manner that allows it to qualify as a REIT. Each class of the Guarantor's common Equity Interests is listed on the New York Stock Exchange.

5.21 No Burdensome Agreements. Except as may have been disclosed by the Borrower in writing to the Lenders prior to the Closing Date or that would otherwise be permitted under the Loan Documents, neither the Borrower nor the Guarantor is a party to any agreement or instrument or subject to any other obligation or any charter or corporate or partnership restriction, as the case may be, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.22 Organization Documents. The documents delivered pursuant to Section 4.01(a)(iv) constitute, as of the Closing Date, all of the organizational documents (together with all amendments and modifications thereof) of the Borrower and the Guarantor.

5.23 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (in each case, other than contingent indemnification and reimbursement obligations for which no claim has been asserted), or any Letter of Credit shall remain outstanding (that has not been Cash Collateralized):

6.01 Financial Statements. The Guarantor shall deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within 95 days after the end of each fiscal year of the Guarantor (or, if earlier, 5 days after the date required to be filed with the SEC (after giving effect to any extension permitted by the SEC)), a consolidated balance sheet of the Guarantor and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Deloitte & Touche LLP or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required solely as a result of the impending maturity of any Indebtedness or any anticipated inability to satisfy any financial maintenance covenant or from the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary);

(b) as soon as available, but in any event within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor (or, if earlier, 5 days after the date required to be filed with the SEC (after giving effect to any extension permitted by the SEC)) (commencing with the fiscal quarter ended March 31, 2021), a consolidated balance sheet of the Guarantor and its Restricted Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, chief accounting officer, treasurer or controller of the Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Guarantor and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) of this Section 6.01, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements either on the face of the financial statements or in the footnotes thereto, and reflecting the financial condition and results of operations of the Guarantor and its consolidated Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Guarantor.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower shall not be separately required to furnish such information under subsection (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in subsections (a) and (b) above at the times specified therein. Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Guarantor and its Restricted Subsidiaries by furnishing (i) the applicable financial statements of any Person of which the Guarantor is a Subsidiary (such Person, a "Parent Entity") or (ii) the Guarantor's or a Parent Entity's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that with respect to each of clauses (i) and (ii), (A) to the extent such information relates to a Parent Entity, such information is accompanied by such supplemental financial information (which need not be audited) as is necessary to eliminate the accounts of such Parent Entity and each of its Subsidiaries, other than the Guarantor and its Restricted Subsidiaries and (B) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Deloitte & Touche LLP or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required solely as a result of the impending maturity of any Indebtedness or any anticipated inability to satisfy any financial maintenance covenant or from the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary). Any financial statements required to be delivered pursuant to this Section 6.01 shall not be required to contain purchase accounting adjustments to the extent it is not practicable to include any such adjustments in such financial statements.

6.02 Certificates; Other Information. The Guarantor shall deliver to the Administrative Agent for further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal quarter ended March 31, 2021), a duly completed Compliance Certificate (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Guarantor, and copies of all annual, regular, periodic and special reports and registration statements which the Guarantor may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of debt securities of any Loan Party or any Restricted Subsidiary thereof in excess of $100,000,000 pursuant to the terms of any material indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by the Guarantor or any Restricted Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Guarantor or any Restricted Subsidiary thereof;

(e) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation; and

(f) promptly, such additional information regarding the business, financial or corporate affairs of the Guarantor or any of its Restricted Subsidiary, or compliance with the terms of the Loan Documents as the Administrative Agent or any Lender may from time to time reasonably request but subject to the limitations set forth in Sections 6.09 and 6.10.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) or (c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Guarantor posts such documents, or provides a link thereto on the Guarantor's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Guarantor's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), including, for the avoidance of doubt, the SEC's website.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material nonpublic information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are requested on not less than three (3) Business Days' notice 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 Arranger, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03 Notices. The Borrower shall promptly (and in any event within five (5) Business Days after any officer of any Loan Party obtains knowledge thereof) notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted in a Material Adverse Effect;

(c) and in any event notify the Administrative Agent and each Lender within thirty (30) days, if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might reasonably constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in Insolvency or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or makes any amendment to any Plan which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, and, in the case of any occurrence covered by any of clauses (i) through (vii) above, which occurrence would reasonably be expected to result in a Material Adverse Effect;

(d) (i) the receipt by the Borrower, or any of the Environmental Affiliates of any communication (written or oral), whether from a Governmental Authority, citizens group, employee or otherwise, that alleges that the Borrower, or any of the Environmental Affiliates, is not in compliance with applicable Environmental Laws, and such noncompliance would reasonably be expected to have a Material Adverse Effect, (ii) the existence of any Environmental Claim pending against the Borrower or any Environmental Affiliate and such Environmental Claim would reasonably be expected to have a Material Adverse Effect or (iii) any release, emission, discharge or disposal of any Hazardous Material that would reasonably be expected to form the basis of any Environmental Claim against the Borrower or any Environmental Affiliate or would reasonably be expected to interfere with the Borrower's Business or the fair saleable value or use of any of its Properties, which in any such event would reasonably be expected to have a Material Adverse Effect; and

(e) of any written announcement by Moody's, S&P or Fitch of any change or possible change in a Debt Rating.

Subject to Section 9.02(b), each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, pay and discharge as the same shall become due and payable, all its obligations and liabilities, including all federal and state and other tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Guarantor or such Restricted Subsidiary or the failure to pay or discharge would not reasonably be expected to result in a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) The Guarantor shall, and shall cause each of its Restricted Subsidiary to, preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except (i) in a transaction permitted by Section 7.04 or 7.05 or (ii) solely in the case of a Restricted Subsidiary that is not a Loan Party, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. The Guarantor shall or shall cause (a) all properties of the Consolidated Group (including each of their respective Real Property Assets and equipment necessary in the operation of its business) to be maintained, preserved and protected in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and (b) to be made all necessary repairs thereto and renewals and replacements thereof except, in each case under clauses (a) and (b), where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.07 Maintenance of Insurance. The Guarantor shall maintain or cause to be maintained, with financially sound and reputable insurance companies not Affiliates of the Guarantor, insurance with respect to properties of the Consolidated Parties and businesses against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and owning similar properties in localities where the Guarantor or the applicable Consolidated Party operates, of such types and covering such risks, and in such amounts and with such deductibles, as are customarily carried under similar circumstances by such other Persons. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.08 Compliance with Laws. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, comply with all Laws and requirements of Governmental Authorities (including, without limitation, Environmental Laws and all zoning and building codes with respect to its Real Property Assets and ERISA and the rules and regulations thereunder and all federal securities laws) except where (i) the necessity of compliance therewith is contested in good faith by appropriate proceedings or (ii) the failure to do so would not reasonably be expected to have a Material Adverse Effect or expose the Administrative Agent or Lenders to any material liability therefor. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.09 Books and Records. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Guarantor or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. The Borrower shall, and shall cause each Restricted Subsidiary to, permit representatives and independent contractors of the Administrative Agent and each Lender on five (5) Business Days' advance notice to the Borrower, to visit and inspect, subject to the rights of the lessees under Ground Net Leases, any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (to the extent that the Administrative Agent has given the Borrower the opportunity to participate in any discussions with such independent public accountants), all at the expense of the Borrower and at such reasonable times during normal business hours, upon reasonable advance notice to the Borrower (and with the Borrower and its representatives in attendance); provided, that unless an Event of Default has occurred and is continuing, such visits shall be limited to once in any calendar year and only one such visit by the Administrative Agent per calendar year shall be at the expense of the Borrower; provided further, the Administrative Agent, the Lenders and their representatives shall use commercially reasonable efforts to minimize disruption with the business of the lessees under the Ground Net Leases and disturbance of such lessees in violation of the applicable Ground Net Leases. Notwithstanding anything to the contrary in this Section, none of the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies of abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by any applicable law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

6.11 Use of Proceeds. The Borrower shall, and shall cause the Guarantor and each Restricted Subsidiary to, use the proceeds of the Credit Extensions for the Closing Date Refinancing, to pay Transaction Costs, for working capital and general corporate purposes not in contravention of any Law or of any Loan Document.

6.12 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by delivering to the Administrative Agent a certificate of a Responsible Officer specifying such designation and certifying that the conditions to such designation set forth in this Section 6.12 are satisfied; provided that:

(a) both immediately before and immediately after any such designation, no Event of Default shall have occurred and be continuing;

(b) after giving pro forma effect to such designation, the Borrower shall be in pro forma compliance with Section 7.11 based on the most recent financial statements furnished pursuant to Sections 6.01(a) and (b), as applicable; and

(c) in the case of a designation of a Restricted Subsidiary as an Unrestricted Subsidiary, each Subsidiary of such Subsidiary has been, or concurrently therewith will be, designated as an Unrestricted Subsidiary in accordance with this Section 6.12.

The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower in such Unrestricted Subsidiary on the date of designation in an amount equal to the fair market value of the Borrower's Investment therein (as determined reasonably and in good faith by a Responsible Officer). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens, as the case may be, of such Subsidiary existing at such time.

6.13 Anti-Corruption Laws; Sanctions. The Guarantor will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Guarantor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.14 Maintenance of REIT Status; Stock Exchange Listing. The Guarantor shall at all times continue to (a) be organized and operated in a manner that will allow the Guarantor to qualify as a REIT and (b) remain publicly traded with each class of its common Equity Interests listed on the New York Stock Exchange.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (in each case, other than contingent indemnification and reimbursement obligations for which no claim has been asserted), or any Letter of Credit shall remain outstanding (that has not been Cash Collateralized):

7.01 Liens. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Permitted Property Encumbrances;

(b) Permitted Equity Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 7.01; provided that such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e) Liens securing Secured Debt permitted by Sections 7.03(d);

(f) Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed 3.00% of Total Asset Value as of the date such Indebtedness is incurred;

(g) Liens securing Indebtedness permitted by Section 7.03(e);

(h) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower, the Guarantor or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for an investment or transaction permitted hereunder;

(i) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(j) Liens deemed to exist in connection with Investments in repurchase agreements under clause (f) of the definition of the term "Cash Equivalents";

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(l) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law or pursuant to terms and conditions generally imposed by such banking institution on its customers encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by any of the Restricted Subsidiaries in the ordinary course of business;

(n) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness, if such satisfaction or discharge is permitted hereunder; and

(o) Liens on Equity Interests of joint ventures and Unrestricted Subsidiaries securing capital contributions to, or obligations of, such joint ventures or Unrestricted Subsidiaries, as the case may be, and customary rights of first refusal and tag, draw, put and call arrangements and similar rights in joint venture agreements.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any Lien on the property or assets of the Guarantor or any of its Restricted Subsidiaries shall be permitted if such Lien is the responsibility of a tenant, lessee or sub-lessee pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee; provided that, to the extent such Lien would not otherwise be permitted pursuant to the terms of this Agreement, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee to have such Lien removed from its property or assets.

7.02 Investments. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make or hold any Investments, except:

(a) Investments held in the form of cash or Cash Equivalents;

(b) intercompany loans and advances among Consolidated Parties;

(c) Investments in Ground Net Leases (including through the purchase or other acquisition of all of the Equity Interests of any Person that owns a Ground Net Lease);

(d) Investments in unimproved land holdings (including through the purchase or other acquisition of all of the Equity Interests of any Person that owns unimproved land holdings);

(e) Investments consisting of commercial mortgage or mezzanine loans (whether originated or acquired by a Consolidated Party);

(f) Investments in Investment Affiliates (including through the purchase or other acquisition of Equity Interests in any Investment Affiliate);

(g) Investments in Unrestricted Subsidiaries not to exceed at any time outstanding the greater of $200,000,000 and 3.00% of Total Asset Value;

(h) Guarantees permitted by Section 7.03;

(i) Investments in Swap Contracts to the extent resulting in Indebtedness permitted under Section 7.03;

(j) Loans and advances to officers and employees for moving, entertainment, travel and other similar expenses in the ordinary course of business; and

(k) Investments; provided that at the time of the incurrence of Investment and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

provided that the aggregate amount of all Investments of the type described in clause (e) of this Section 7.02 shall not at any time exceed 10% of Total Asset Value;

provided, further, that notwithstanding the foregoing, in no event shall (x) any Investment of the types described in Section 7.02(c) through (e) be consummated if, (i) immediately before or immediately after giving effect thereto, an Event of Default shall have occurred and be continuing or would result therefrom (except with respect to the performance of any acquisition agreement entered into prior to the occurrence of any Default hereunder that results in an Investment of not more than $25,000,000) or (ii) the Loan Parties would not be in compliance, on a pro forma basis, with the provisions of Section 7.11 or (y) the Guarantor make an Investment in any Unrestricted Subsidiary using the proceeds of any Investment that the Borrower or a Restricted Subsidiary has made in the Guarantor pursuant to this Section 7.02.

For purposes of this Section 7.02, determinations of whether an Investment is permitted will be made after giving effect to such Investment.

7.03 Indebtedness. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness arising under or in connection with any Swap Contract that is entered into in order to protect the Guarantor and its Subsidiaries from fluctuations in interest rates on, or currency values with respect to, Qualified Debt (including any anticipated refinancing thereof); provided that (i) prior to entering into such Swap Contract the Borrower has identified to the Administrative Agent in a written notice (each, a "Qualified Debt Notice") the aggregate principal amount of all Qualified Debt immediately after giving effect to such Swap Contract becoming effective (which notice shall include a listing of each such Qualified Debt) and (ii) at the time such Swap Contract becomes effective and immediately after giving effect thereto, (A) the notional amount of such Swap Contract, when taken together with the aggregate notional amount of all other then outstanding Swap Contracts entered into in reliance on this clause (b), does not exceed the then aggregate principal balance of Qualified Debt, (B) no Event of Default has occurred and is continuing or would result therefrom, and (C) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

(c) Unsecured Debt of the Borrower or any Restricted Subsidiary arising under or in connection with senior unsecured convertible or exchangeable notes so long as the Borrower or such Restricted Subsidiary is required to or may, in its sole discretion, satisfy its obligations upon conversion or exchange of such Unsecured Debt by delivering common Equity Interests in the Guarantor; provided that at the time of the incurrence of such Unsecured Debt and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

(d) Unsecured Debt and Secured Debt; provided that at the time of the incurrence of such Unsecured Debt or Secured Debt (including any Liens associated therewith), as the case may be, and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11; and

(e) Indebtedness (including Capital Leases and Synthetic Lease Obligations) of the Guarantor or any Restricted Subsidiary (A) incurred to finance the acquisition, installation, construction, repair, replacement, expansion or improvement, including, but not limited to, in each case, work-in-process, tenant improvements and construction-in-progress assets, of any fixed or capital assets; or (B) assumed in connection with the acquisition of any fixed or capital assets, and refinancing in respect of any of the foregoing; provided that the aggregate amount of all Indebtedness of the type described in this clause (e) shall not at any time exceed 3.00% of Total Asset Value.

7.04 Fundamental Changes. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person or reorganize itself in any non-U.S. jurisdiction, except that:

(a) any Restricted Subsidiary may merge or consolidate with (i) any Loan Party, provided that the Loan Party shall be the continuing or surviving Person or (ii) any one or more other Subsidiaries;

(b) any Restricted Subsidiary of the Borrower may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower, the Guarantor or another Restricted Subsidiary;

(c) Investments that are permitted under Section 7.02 shall be permitted under this Section 7.04; and

(d) any Restricted Subsidiary may merge or consolidate with any Person that is not a Subsidiary in connection with an Investment permitted under Section 7.02; provided that (i) in the case of a merger or consolidation involving the Borrower, the Borrower shall be the continuing or surviving Person and (ii) in the case of any merger or consolidation involving the Guarantor and not involving the Borrower, the continuing or surviving Person must be the Guarantor (or become the Guarantor upon the consummation thereof).

7.05 [Reserved].

7.06 Restricted Payments. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment; provided, that:

(a) each Restricted Subsidiary of the Borrower may declare and make, directly or indirectly, Restricted Payments ratably to the direct or indirect holders of such Subsidiary's Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, Restricted Payments (including, for the avoidance of doubt, the purchase, redemption, retirement, acquisition, cancelation or termination its Equity Interests) so long as (i) no Event of Default shall have occurred and is continuing or would result therefrom, and (ii) the Loan Parties are in compliance with the provisions of Section 7.11 on a pro forma basis immediately after giving effect to the making of such Restricted Payment; provided that, the aggregate amount of all Restricted Payments made to Unrestricted Subsidiaries pursuant to this clause (b) shall not exceed the greater of $50,000,000 and 2.00% of Total Asset Value;

(c) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, Restricted Payments, ratably to the holders of their Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made, such that the Guarantor receives an amount equal to the amount the Guarantor must distribute to holders of its Equity Interests to (i) maintain its qualification as a REIT and (ii) avoid the payment of federal or state income or excise tax; provided, however, no Restricted Payments shall be permitted under this clause (c) following an acceleration of the Obligations pursuant to Section 8.02 or during the continuance of an Event of Default under Section 8.01(a), (f) or (g); and

(d) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, dividend payments or other distributions payable solely in the common stock or other common Equity Interests in such Person;

provided that notwithstanding the foregoing, in no event shall the Guarantor make Restricted Payments to any Unrestricted Subsidiary using the proceeds of any Restricted Payment that the Borrower or a Restricted Subsidiary has made to the Guarantor pursuant to this Section 7.06.

7.07 [Reserved].

7.08 [Reserved].

7.09 [Reserved].

7.10 Use of Proceeds. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants. The Guarantor shall not, nor shall it permit any Restricted Subsidiary to:

(a) Minimum Total Unencumbered Asset Ratio. Permit the Total Unencumbered Asset Ratio to be less than 1.33 to 1.00 as of any date; provided that, as of any date, the Guarantor, the Borrower and its Restricted Subsidiaries shall have a minimum of fifteen (15) Cash Flowing Assets contributing to Total Unencumbered Assets.

(b) Minimum Fixed Charge Coverage Ratio. Permit the ratio of Consolidated EBITDA to Annualized Fixed Charges to be less than 1.15:1.00 as of the last day of any fiscal quarter of the Guarantor for the period of four fiscal quarters ended on such date.

7.12 Sanctions. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or knowingly indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Sanctioned Country, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer or otherwise) of Sanctions.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or the Guarantor fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within five (5) Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05 (with respect to the existence of Guarantor and the Borrower), 6.14 (with respect to the REIT status of the Guarantor), or Article VII or (ii) the Guarantor fails to perform or observe any term, covenant or agreement contained in the Guaranty; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continue unremedied for thirty (30) days (or if such default is of such a nature that it cannot with reasonable effort be completely remedied within said period of thirty (30) days, such additional period of time as may be reasonably necessary to cure same, not to exceed sixty (60) days) after written notice thereof to the Borrower by the Administrative Agent; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or the Guarantor herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made or any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be incorrect or misleading in any respect after giving effect to such qualification when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Significant Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues beyond the applicable grace period, if any, in respect of any Recourse Indebtedness or Guarantee of Recourse Indebtedness (other than Indebtedness arising under the Loan Documents and Indebtedness under Swap Contracts), having an aggregate principal amount, individually or in the aggregate with all other Recourse Indebtedness as to which such a failure exists, of more than $60,000,000, or (B) fails to observe or perform any other agreement or condition relating to such Recourse Indebtedness or Guarantee of Recourse Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such 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 Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (B) shall not apply to any Indebtedness that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Indebtedness or issuances of Equity Interests; (ii) any Loan Party or any Significant Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues beyond the applicable grace period, if any, in respect of any Non-Recourse Indebtedness or Guarantee of Non-Recourse Indebtedness (other than Indebtedness arising under the Loan Documents and Indebtedness under Swap Contracts), having an aggregate principal amount, individually or in the aggregate with all other Non-Recourse Indebtedness as to which such a failure exists, of more than $150,000,000, or (B) fails to observe or perform any other agreement or condition relating to such Non-Recourse Indebtedness or Guarantee of Non-Recourse Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such 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 Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (B) shall not apply to any Indebtedness that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Indebtedness or issuances of Equity Interests; or (iii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any Significant Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any Significant Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by any Loan Party or such Significant Subsidiary as a result thereof is greater than $60,000,000; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Significant Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding $60,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 90 consecutive days during which such judgment is not discharged or dismissed or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA.

(i) A Termination Event occurs will have a Material Adverse Effect; or

(ii) any assets of any Loan Party shall constitute "assets" (within the meaning of ERISA or Section 4975 of the Code, including but not limited to 29 C.F.R. § 2510.3-101 or any successor regulation thereto) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Consolidated Party contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent, any L/C Issuer or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.15; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its permitted successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each L/C Issuer authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each L/C Issuer hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each L/C Issuer; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the L/C Issuers with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the L/C Issuers (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, L/C Issuer other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document 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 of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 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 pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agent.

(e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Credit Extensions and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

9.02 Administrative Agent's Reliance, Limitation of Liability, Etc(a). (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of 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 to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence, bad faith or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(a) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 6.03 unless and until written notice thereof stating that it is a "notice under Section 6.03" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an L/C Issuer. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(b) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.06, (ii) may rely on the Register to the extent set forth in Section 10.06, (iii) may consult with legal counsel , independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or L/C Issuer and shall not be responsible to any Lender or L/C Issuer for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, may presume that such condition is satisfactory to such Lender or L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or L/C Issuer sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

9.03 Posting of Communications(b). (a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the L/C Issuers by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(a) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the L/C Issuers and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the L/C Issuers and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(b) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY L/C ISSUER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(c) "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 L/C Issuer by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and each L/C Issuer agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and L/C Issuer agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or L/C Issuer's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the L/C Issuers and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any L/C Issuer to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.04 The Administrative Agent Individually. With respect to its Commitment, Loans and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or L/C Issuer, as the case may be. The terms "L/C Issuers", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, L/C Issuer or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent 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 banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the L/C Issuers.

9.05 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the L/C Issuers and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right, subject to the approval (not to be unreasonably withheld, delayed or conditioned) of the Borrower (unless an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing) to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the L/C Issuers, 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. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the L/C Issuers and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents.

9.06 Acknowledgements of Lenders and L/C Issuers.

(a) Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or L/C Issuer, or any of the Related Parties of any of the foregoing, 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 and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or L/C Issuer, or any of the Related Parties of any of the foregoing, 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(c) (i) Each Lender and L/C Issuer hereby agrees that (x) if the Administrative Agent notifies such Lender or L/C Issuer that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or L/C Issuer from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or L/C Issuer (whether or not known to such Lender or L/C Issuer), and demands the return of such Payment (or a portion thereof), such Lender or L/C Issuer shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or L/C Issuer shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or L/C Issuer under this Section 9.06(c) shall be conclusive, absent manifest error.

(i) Each Lender and L/C Issuer hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and L/C Issuer agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) The Borrower and the Guarantor hereby agree that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or L/C Issuer that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or L/C Issuer with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or the Guarantor; provided, that to the extent that such erroneous Payment was made with funds received by the Guarantor or its Subsidiaries, this clause (iii) shall only be applicable if the amount of such funds is returned to the Borrower.

(iii) Each party's obligations under this Section 9.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.07 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 8414 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Guarantor, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X. MISCELLANEOUS

10.01 Amendments, Etc. Subject to Section 3.03(b), (c) and (d), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or the Guarantor therefrom, shall be effective unless in writing signed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and the Borrower or the Guarantor, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected;

(f) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(g) release the Guaranty without the written consent of each Lender.

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by an L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it and (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

Notwithstanding anything to the contrary herein,

(i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender;

(ii) the Administrative Agent and the Borrower may, with the consent of the other (but without the consent of any Lender or the Guarantor), amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of the Administrative Agent or any Lender; provided that the Administrative Agent shall promptly give the Lenders notice of any such amendment, modification or supplement.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Lenders participating in any Incremental Revolving Increase or Incremental Term Loan Facility, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement , in each case subject to the limitations in Section 2.14, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Guarantor, the Administrative Agent or any L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications 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 and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML (financial products Markup Language) messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, any L/C Issuer or the Borrower may each, 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), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, the Guarantor's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, willful misconduct or gross negligence of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and each of the L/C Issuers may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Borrowing Requests, Interest Election Requests, and Letter of Credit Applications) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify, jointly and severally, the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower, except to the extent that such losses, costs, expenses or liabilities are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, willful misconduct or gross negligence of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Without limiting any other Loan Document, the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of one counsel, taken as a whole, and, if applicable, one local counsel in each material jurisdiction, for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent, the Lenders and the L/C Issuers, taken as a whole, and, if applicable, one local counsel in each material jurisdiction), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each L/C Issuer, 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 reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or the Guarantor) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding related to any of the following: (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 of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Environmental Affiliate, any violation by the Borrower or an Environmental Affiliate of any applicable Environmental Law, the breach of any environmental representation or warranty set forth herein (without giving effect to any exception under Section 5.09 or 6.08 with respect to a tenant, lessee or sub-lessee) or any Environmental Claim related in any way to the Borrower or any Environmental Affiliate, whether based on contract, tort or any other theory, whether brought by a third party or by the Guarantor or its Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto or whether resulting from a tenant, lessee or sub-lessee**, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the material breach, bad faith, gross negligence or willful misconduct of such Indemnitee, if the Borrower or the Guarantor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (ii) result from a dispute solely among Indemnitees and not involving any act or omission of the Borrower or any of its Affiliates (other than, with respect to the Administrative Agent, any of the Arrangers or any other agent or arranger under this Agreement, any dispute involving such Person in its capacity or in fulfilling its role as such). Without limiting the provisions of Section 3.01(c), this Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, 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 based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further 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 any such sub-agent), any L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, none of the Borrower, the Arrangers, the Lenders or the Administrative Agent shall assert, and each hereby waives, and acknowledges that no other Person shall have, any claim against any of the Borrower, the Arrangers, the Lenders or the Administrative Agent, and none of the Arrangers, the Lenders or the Administrative Agent shall have, any Liabilities, 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, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.04(d) shall relieve the Borrower and the Guarantor of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.04(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the bad faith, willful misconduct or gross negligence of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than thirty days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent and any L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as permitted by Section 7.04) neither the Borrower nor the Guarantor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such Assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld, delayed or conditioned).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that (x) only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender, (y) no processing and recordation fee shall be payable for assignments among Approved Funds or among any Lender and any of its Approved Funds and (z) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person) or (D) a Disqualified Lender.

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

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. Upon the written request of the Borrower, the Administrative Agent shall provide copies of the Register to the Borrower, and the Register shall be available for inspection by the Borrower and any Lender (with respect to itself), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or any L/C Issuer, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender, a Disqualified Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

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, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation 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 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time a Lender that is an L/C Issuer assigns all of its Commitment and Loans pursuant to subsection (b) above, such Lender may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder that consents to such appointment; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of such Lender as an L/C Issuer. If any Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the resigning L/C Issuer and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, issued by the resigning L/C Issuer and outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of the resigning L/C Issuer with respect to such Letters of Credit.

(g) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Disqualified Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders, all affected Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 10.06(g)); provided that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(h) [Reserved].

(i) The identity of Disqualified Lenders may be communicated (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or Assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or Assignee that the identity of Disqualified Lenders is being disseminated on a confidential basis and that such prospective Lender, Participant or Assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding the foregoing, the Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the list of Disqualified Lenders (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the list of Disqualified Lenders shall no longer be a Disqualified Lender for any purpose under this Agreement or any other Loan Document.

(j) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Lender.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.14(c) or Section 10.01 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Guarantor or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower that, to the knowledge of the Administrative Agent or the applicable Lender, L/C Issuer or Affiliate, is not subject to contractual or fiduciary confidentiality obligations. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable 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, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or the Guarantor (in each case, other than the accounts pledged to secure the CMBS Financing pursuant to the documents related thereto and any other account held for the benefit of another Person) against any and all of the obligations of the Borrower or the Guarantor now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or the Guarantor may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrower and 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.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. (a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuers, 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 that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), 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; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or the Guarantor without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and the Guarantor hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising as a result of the failure of the Borrower and/or the Guarantor to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or any L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstances exist hereunder that gives the Borrower the rights to replace a Lender as a party hereto, 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, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) 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);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent, which vote shall count towards the approval of the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or 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.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(b) SUBMISSION TO JURISDICTION. EACH OF THE BORROWER AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR THE GUARANTOR IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE BORROWER AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT 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 APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 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.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, amendment and restatement, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the Guarantor 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 Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, the Guarantor and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each of the Borrower and the Guarantor has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and the Guarantor are 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, the Arrangers 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 Borrower, the Guarantor or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrower, the Guarantor or any of 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 Arrangers 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 Borrower, the Guarantor and their respective Affiliates, and neither the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower, the Guarantor or any of their respective Affiliates. Each Loan Party agrees it will not claim that any of the Administrative Agent, any Arranger or any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Loan Party, in connection with any transactions contemplated hereby.

10.17 USA PATRIOT Act. (a) Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act.

(b) The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation.

10.18 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.19 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 Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

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

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

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE XI. GUARANTY

11.01 Guaranty. The Guarantor hereby absolutely and unconditionally guarantees, jointly and severally, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Lenders, and whether arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Lenders in connection with the collection or enforcement thereof). The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor, and conclusive for the purpose of establishing the amount of the Obligations absent demonstrable error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Anything contained in this Guaranty to the contrary notwithstanding, it is the intention of the Guarantor and the Lenders that the obligations of the Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States (Title 11, United States Code) or any comparable provisions of any similar federal or state law. To that end, the Guarantor's obligations with respect to the Obligations or any payment made pursuant to such Obligations would, but for the operation of the first sentence of this paragraph, be subject to avoidance or recovery in any such proceeding under applicable Debtor Relief Laws, the amount of the Guarantor's obligations with respect to the Obligations shall be limited to the largest amount which, after giving effect thereto, would not, under applicable Debtor Relief Laws, render the Guarantor's obligations with respect to the Obligations unenforceable or avoidable or otherwise subject to recovery under applicable Debtor Relief Laws. To the extent any payment actually made pursuant to the Obligations exceeds the limitation of the first sentence of this paragraph and is otherwise subject to avoidance and recovery in any such proceeding under applicable Debtor Relief Laws, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment exceeds such limitation, and the Obligations as limited by the first sentence of this paragraph shall in all events remain in full force and effect and be fully enforceable against the Guarantor. The first sentence of this paragraph is intended solely to preserve the rights of the Lenders hereunder against the Guarantor in such proceeding to the maximum extent permitted by applicable Debtor Relief Laws and neither the Guarantor, the Borrower nor any other Person shall have any right or claim under such sentence that would not otherwise be available under applicable Debtor Relief Laws in such proceeding.

11.02 Rights of Lenders. The Guarantor consents and agrees that the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof (in each case, to the extent permitted hereunder): (a) amend, amend and restate, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; and (b) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, the Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of the Guarantor.

11.03 Certain Waivers. The Guarantor waives to the fullest extent permitted by Law (a) any defense arising by reason of any disability or other defense of the Borrower, or the cessation from any cause whatsoever (including any act or omission of any Lender, but excluding satisfaction thereof by way of payment) of the liability of the Borrower; (b) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting the Guarantor's liability hereunder; (d) any right to proceed against the Borrower or pursue any other remedy in the power of any Lender whatsoever; and (e) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties (in each case, other than a defense relating to indefeasible payment in full of the Obligations). The Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

11.04 Obligations Independent. The obligations of the Guarantor hereunder are those of a primary obligor, and not merely as surety, and are independent of the Obligations, and a separate action may be brought against the Guarantor to enforce this Guaranty whether or not the Borrower or any other Person or entity is joined as a party.

11.05 Subrogation. The Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all Commitments have been terminated and all of the Obligations and any amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. If any amounts are paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Lenders to reduce the amount of the Obligation**s**, whether matured or unmatured.

11.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Commitments are terminated and all Obligations and any other amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower is made, or any of the Lenders exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lenders in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lenders are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantor under this paragraph shall survive termination of this Guaranty.

11.07 Subordination. The Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to the Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to the Guarantor as subrogee of the Lenders or resulting from the Guarantor's performance under this Guaranty, to the payment in full in cash of all Obligations. If the Lenders so request during the continuance of an Event of Default, any such obligation or indebtedness of the Borrower to the Guarantor shall be enforced and performance received by the Guarantor as trustee for the Lenders and the proceeds thereof shall be paid over to the Lenders on account of the Obligations, but without reducing or affecting in any manner the liability of the Guarantor under this Guaranty.

11.08 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Borrower or the Guarantor under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantor not subject to such stay immediately upon demand by the Lenders.

11.09 Condition of the Borrower. The Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower such information concerning the financial condition, business and operations of the Borrower as the Guarantor requires, and that none of the Lenders has any duty, and the Guarantor is not relying on the Lenders at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of the Borrower (the Guarantor waiving any duty on the part of the Lenders to disclose such information and any defense relating to the failure to provide the same).

11.10 Limitations on Enforcement. If, in any action to enforce this Guaranty or any proceeding to allow or adjudicate a claim under this Guaranty, a court of competent jurisdiction determines that enforcement of this Guaranty against the Guarantor for the full amount of the Obligations is not lawful under, or would be subject to avoidance under, Section 548 of the Bankruptcy Code or any applicable provision of comparable state law, the liability of the Guarantor under this Guaranty shall be limited to the maximum amount lawful and not subject to avoidance under such law.

[signature pages immediately follow]

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

SAFEHOLD OPERATING PARTNERSHIP LP, as Borrower

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Executive Vice President

SAFEHOLD INC., as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Executive Vice President

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

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

[Signature Page to Safehold Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender and an L/C Issuer

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

[Signature Page to Safehold Credit Agreement]

Bank of America, N.A., as a Lender and an L/C Issuer

By: /s/ Cory Lewis
Name: Cory Lewis
Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender and an L/C Issuer

By: /s/ Kevin W. Raisch
Name: Kevin W. Raisch
Title: Authorized Signatory

[Signature Page to Safehold Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

[Signature Page to Safehold Credit Agreement]

Truist Bank, as a Lender

By: /s/ Ryan Almond
Name: Ryan Almond
Title: Director

[Signature Page to Safehold Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to Safehold Credit Agreement]

Capital One, N.A., as a Lender

By: /s/ Peter C. Ilovic
Name: Peter C. Ilovic
Title: Authorized Signatory

[Signature Page to Safehold Credit Agreement]

RAYMOND JAMES BANK, N.A., as a Lender

By: /s/ Matt Stein
Name: Matt Stein
Title: Senior Vice President

[Signature Page to Safehold Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Michael Maguire
Name: Michael Maguire
Title: Managing Director

[Signature Page to Safehold Credit Agreement]

Exhibit 10.4

Executed Version

FIRST AMENDMENT

FIRST AMENDMENT, dated as of December 15, 2021 (this "Amendment"), to the Credit Agreement, dated as of March 31, 2021 (the "Credit Agreement"), among SAFEHOLD OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "Borrower"), SAFEHOLD INC., a Maryland corporation ("Safehold"), as Guarantor, the lenders party thereto (the "Existing Lenders") and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement shall be used in this Amendment with their defined meanings unless otherwise defined herein.

W I T N E S S E T H :

WHEREAS, the Borrower, Safehold, the Existing Lenders and the Administrative Agent are parties to the Credit Agreement;

WHEREAS, pursuant to the Credit Agreement, the Existing Lenders have made certain Commitments to the Borrower (the "Existing Revolving Commitments") pursuant to the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower has requested an increase of $350,000,000 to the aggregate amount of the Existing Revolving Commitments available under the Credit Agreement (the "Incremental Revolving Commitment");

WHEREAS, the Existing Lenders party to this Amendment constitute the Required Lenders under the Credit Agreement; and

WHEREAS, subject to the terms and conditions of this Amendment, the parties hereto wish to amend the Credit Agreement as herein provided;

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Amendment to Schedule 2.01 (Commitments and Applicable Percentages). Schedule 2.01 (Commitments and Applicable Percentages) of the Credit Agreement is hereby amended by deleting Schedule 2.01 in its entirety and replacing it with the revised Schedule 2.01 set out in Exhibit A hereof.

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective on the date on which the following conditions precedent have been satisfied or waived (the "First Amendment Effective Date"):

(a) the Administrative Agent shall have received from each Lender party hereto, the Administrative Agent, each L/C Issuer, the Borrower and Safehold, a counterpart of this Amendment signed on behalf of such party;

(b) the Administrative Agent shall have received a customary opinion of Latham & Watkins LLP, counsel to the Loan Parties, and Venable LLP, Maryland counsel to the Loan Parties, addressed to the Administrative Agent and each Lender;

(c) the Borrower shall have provided a note to any New Lender (as defined below), if requested

(d) upon the reasonable request of any Lender made at least ten (10) days prior to the applicable First Amendment Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, any documentation or other information requested by such Lender in connection with applicable "know your customer" rules and regulations, anti-money laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation, in each case at leave five (5) days prior to the First Amendment Effective Date; and

(e) the Borrower shall have delivered to the Administrative Agent a certificate of the Borrower dated as of the First Amendment Effective Date, signed by a Responsible Officer of the Borrower:

(i) certifying that, as of such First Amendment Effective Date, the resolutions delivered to the Administrative Agent and the Lenders on the Closing Date (which resolutions include approval to increase the aggregate principal amount of the commitments and outstanding loans under the Credit Agreement to an amount at least equal to the Incremental Revolving Commitment amount) are and remain in force and affect and have not been modified, rescinded or superseded since the date of adoption; and

(ii) certifying that, before and after giving effect to this Amendment, (1) the representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the First Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or if qualified by "materiality", "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, except that for the purposes of this condition, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Credit Agreement and (2) no Default exists.

SECTION 3. New Lenders. Any person executing this Amendment as Lender that is not an Existing Lender (each, a "New Lender") shall be, on and from the First Amendment Effective Date, a Lender under, and for all the purposes of, the Credit Agreement, and will perform in accordance with the terms of the Credit Agreement (as amended by this Amendment), all of the obligations by which the terms of the Credit Agreement (as amended by this Amendment) are required to be performed as a Lender.

SECTION 4. Settlement Procedures. In the event that the effectiveness of this Amendment results in any change to the Applicable Percentage of any Lender, then, on the First Amendment Effective Date, as applicable, (i) the participation interests of the Lenders in any outstanding Letters of Credit shall be automatically reallocated among the Lenders in accordance with their respective Applicable Percentages after giving effect to this Amendment, (ii) any New Lender, and any Existing Lender whose Commitment has increased, shall pay to the Administrative Agent such amounts as are necessary to fund its new or increased Applicable Percentage of all existing Loans, (iii) the Administrative Agent will use the proceeds thereof to pay all Existing Lenders whose Applicable Percentage is decreasing such amounts as are necessary so that each Lender's share of all Loans will be equal to its adjusted Applicable Percentage and (iv) the Borrower will pay any amounts required pursuant to Section 3.05 of the Credit Agreement on account of the payments made pursuant to clause (iii) of this section.

SECTION 5. **GOVERNING LAW; WAIVER OF JURY TRIAL; MISCELLANEOUS**:

(a) No Change. Except as expressly provided herein, no term or provision of the Credit Agreement shall be amended, modified or supplemented, and each term and provision of the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects, in each case as amended by this Amendment. This Amendment shall constitute a Loan Document.

(b) No Waiver: The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) Counterparts. This Amendment may be executed by the parties hereto in any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or by electronic mail (or other electronic transmission) shall be effective as delivery of a manually executed counterpart hereof. The words "execution,", "signed", "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state laws based on the Uniform Electronic Transactions Act.

(d) Payment of Fees and Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees, disbursements and other charges of counsel for the Administrative Agent, in each case, in accordance with and subject to the terms of the Credit Agreement.

(e) **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(f) **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT AND FOR ANY COUNTERCLAIM THEREIN**.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

SAFEHOLD OPERATING PARTNERSHIP LP, as Borrower

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Executive Vice President

SAFEHOLD INC., as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Executive Vice President

JPMORGAN CHASE BANK, N.A., as Administrative Agent, a Lender and L/C Issuer

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

BANK OF AMERICA, N.A., as a Lender and an L/C Issuer

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender and an L/C Issuer

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

TRUIST BANK, as a Lender

By: /s/ Toby Coons
Name: Toby Coons
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

CAPITAL ONE, N.A., as a Lender

By: /s/ Jessica W. Phillips
Name: Jessica W. Phillips
Title: Authorized Signatory

RAYMOND JAMES BANK, as a Lender

By: /s/ Ted A. Long
Name: Ted A. Long
Title: Senior Vice President

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Gail Motonaga
Name: Gail Motonaga
Title: Executive Director

EXHIBIT A

Schedule 2.01
Commitments and Applicable Percentages

Lender	Commitment
JPMorgan Chase Bank, N.A.	$ 170,000,000.00
Bank of America, N.A.	$ 170,000,000.00
Goldman Sachs Bank USA	$ 170,000,000.00
Barclays Bank PLC	$ 135,000,000.00
Truist Bank	$ 135,000,000.00
Mizuho Bank, Ltd.	$ 135,000,000.00
Morgan Stanley Bank, N.A.	$ 135,000,000.00
Capital One, N.A.	$ 100,000,000.00
Raymond James Bank	$ 100,000,000.00
Sumitomo Mitsui Banking Corporation	$ 100,000,000.00
TOTAL	**$ 1,350,000,000.00**

Exhibit 10.5

Execution Version

SECOND AMENDMENT

This SECOND AMENDMENT, dated as of January 9, 2023 (this "Amendment"), to the Credit Agreement, dated as of March 31, 2021 (as amended by the First Amendment, dated as of December 15, 2021 and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"; the Credit Agreement, as amended by this Amendment is herein referred to as the "Amended Credit Agreement"), among SAFEHOLD OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "Borrower"), SAFEHOLD INC., a Maryland corporation ("Safehold"), the lenders party thereto (the "Lenders") and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") is entered into by and among the Borrower, Safehold, the Administrative Agent and each of the Lenders. Terms defined in the Credit Agreement or the Amended Credit Agreement, as applicable, shall be used in this Amendment with their defined meanings therein unless otherwise defined herein.

W I T N E S S E T H:

WHEREAS, the Borrower, Safehold, the Lenders and the Administrative Agent are parties to the Credit Agreement;

WHEREAS, Section 10.01 of the Credit Agreement permits the Borrower and Safehold to amend or otherwise modify the Credit Agreement with the written consent of the Lenders;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Amendments to the Credit Agreement. The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto.

SECTION 2. Amendments to Certain Credit Agreement Exhibits. Each of the Exhibits to the Credit Agreement are hereby replaced in their entirety with Exhibit B hereto.

SECTION 3. Conditions to Effectiveness. This effectiveness of this Amendment is subject to the satisfaction of each of the following conditions (the date of the satisfaction (or waiver) of all such conditions, the "Second Amendment Effective Date"):

(a) the Administrative Agent shall have received from each of the Lenders, the Administrative Agent, the Borrower and Safehold, a counterpart of this Amendment signed on behalf of such party;

(b) the representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the Second Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or if qualified by "materiality", "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, except that for the purposes of this condition, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Credit Agreement; and

(c) no Default exists and is continuing.

SECTION 4. Reaffirmation. Safehold acknowledges and agrees that all of its obligations under the Credit Agreement are reaffirmed and remain in full force and effect on a continuous basis and acknowledges and agrees that its guarantees contained in the Credit Agreement are, and shall remain, in full force and effect after giving effect to this Amendment and the transactions contemplated hereby and thereby.

SECTION 5. **GOVERNING LAW; WAIVER OF JURY TRIAL; MISCELLANEOUS**:

(a) No Change. Except as expressly provided herein, no term or provision of the Credit Agreement shall be amended, modified or supplemented, and each term and provision of the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects, in each case as amended by this Amendment. This Amendment shall constitute a Loan Document.

(b) No Waiver: The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) Counterparts. This Amendment may be executed by the parties hereto in any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or by electronic mail (or other electronic transmission) shall be effective as delivery of a manually executed counterpart hereof. The words "execution,", "signed", "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state laws based on the Uniform Electronic Transactions Act.

(d) Payment of Fees and Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees, disbursements and other charges of counsel for the Administrative Agent, in each case, in accordance with and subject to the terms of the Credit Agreement.

(e) **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(f) **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT AND FOR ANY COUNTERCLAIM THEREIN**.

(g) Submission to Jurisdiction. The submission to jurisdiction provision of Section 10.14(b) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis*.

(h) Waiver of Venue. The waiver of venue provision of Section 10.14(c) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

SECTION 6. Certain Existing LIBOR Borrowings. For the avoidance of doubt and notwithstanding anything to the contrary in the Amended Credit Agreement, Eurodollar Rate Loans denominated in Dollars outstanding under the Credit Agreement as of the Second Amendment Effective Date may, in any event, remain outstanding as Eurodollar Rate Loans pursuant to the terms of the Credit Agreement (prior to giving effect to this Amendment) until the last day of the Interest Period applicable thereto that is in effect on the Second Amendment Effective Date, with such Eurodollar Rate Loans permitted to then be converted to Term Benchmark Loans (as defined in the Amended Credit Agreement) on the last day of such Interest Period.

[*Signature Pages Follow*]

Each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

SAFEHOLD OPERATING PARTNERSHIP LP,
as Borrower

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

SAFEHOLD INC.,
as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Lender

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

Goldman Sachs Bank USA, as a Lender

By: /s/ Keshia Leday
Name: Keshia Leday
Title: Authorized Signatory

Barclays Bank PLC, as a Lender

By: /s/ Warren Veech III
Name: Warren Veech III
Title: Vice President

TRUIST BANK, as a Lender

By: /s/ Ryan Almond
Name: Ryan Almond
Title: Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Executive Director

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Jack Kuhns
Name: Jack Kuhns
Title: Authorized Signatory

Capital One, National Association, as a Lender

By: /s/ Jessica W. Phillips
Name: Jessica W. Phillips
Title: Authorized Signatory

Raymond James Bank, as a Lender

By: /s/ Alexander Sierra
Name: Alexander Sierra
Title: Vice President

SUMITOMO MITSUI BANKING CORP, as a Lender

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

Exhibit A

Amended Credit Agreement

(attached)

~~*Execution Version*~~Exhibit A

CREDIT AGREEMENT

Dated as of March 31, 2021

as amended by the First Amendment, dated as of December 15, 2021 and

as amended by the Second Amendment, dated as of January 9, 2023

among

SAFEHOLD OPERATING PARTNERSHIP LP,
as the Borrower,

SAFEHOLD INC.,
as Guarantor,

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

JPMORGAN CHASE BANK, N.A.
BANK OF AMERICA, N.A., and
GOLDMAN SACHS BANK USA,
as L/C Issuers

and

The Other Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
BOFA SECURITIES, INC.,
GOLDMAN SACHS BANK USA,
BARCLAYS BANK PLC,
TRUIST SECURITIES, INC.,
MIZUHO BANK, LTD. and
MORGAN STANLEY SENIOR FUNDING, INC.
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.
BOFA SECURITIES, INC., and
GOLDMAN SACHS BANK USA,
as Joint Bookrunners

BOFA SECURITIES, INC.,
GOLDMAN SACHS BANK USA,
BARCLAYS BANK PLC,
TRUIST ~~**SECURITIES INC.**~~**BANK,**
MIZUHO BANK, LTD. and
MORGAN STANLEY SENIOR FUNDING, INC.
as Syndication Agents

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of March 31, 2021, (as amended by the First Amendment, dated as of December 15, 2021 and the Second Amendment, dated as of January 9, 2023), among SAFEHOLD OPERATING PARTNERSHIP LP, a Delaware limited partnership (and its successors and permitted assigns, the "Borrower"; provided that, for the avoidance of doubt, the Borrower may change its legal name or its type of organization and still be deemed the "Borrower" for all purposes under this Agreement), SAFEHOLD INC., a Maryland corporation (and its successors and permitted assigns, "Safehold"), as Guarantor, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), JPMORGAN CHASE BANK, N.A., as Administrative Agent, and JPMORGAN CHASE BANK, N.A., BANK OF AMERICA, N.A., and GOLDMAN SACHS BANK USA, as L/C Issuers.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquired EBITDA" means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business (determined as if references to the Consolidated Group in the definition of the term "Consolidated EBITDA" were references to such Acquired Entity or Business and its subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

"Acquired Entity or Business" has the meaning specified in the definition of "Consolidated EBITDA."

"Adjusted Daily Simple SOFR Rate" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment" has the meaning specified in Section 3.03(c).

"Administrative Agent" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrower) duly completed by such Lender.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" as applied to any Person, means any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, that Person.

"Aggregate Commitments" means at any time, the aggregate amount of the Commitments of all the Lenders then in effect. On the Closing Date, the Aggregate Commitments are $1,000,000,000.

"Agreement" means this Credit Agreement.

"Ancillary Documents" has the meaning specified in Section 10.10(b).

"Annualized Fixed Charges" means, on any date of determination, Fixed Charges for the most recently ended fiscal quarter for which financial statements have been delivered under Section 6.01(a) or (b), as applicable, multiplied by four (4).

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.16. If the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, for any day, with respect to any ~~Eurodollar Rate~~Term Benchmark Loan, ~~LIBOR Floating Rate Loan,~~ Base Rate Loan, RFR Loan, Letter of Credit Fee and Facility Fee, as the case may be, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	Debt Ratings	Facility Fee	Applicable Rate for ~~Eurodollar Rate~~Term Benchmark Loans, ~~LIBOR Floating Rate~~RFR Loans and Letter of Credit Fees	Applicable Rate for Base Rate Loans
1	A-/A3 or better	0.100%	0.900%	0.000%
2	BBB+/Baa1	0.125%	1.000%	0.000%
3	BBB/Baa2	0.150%	1.100%	0.100%
4	BBB-/Baa3	0.200%	1.300%	0.300%
5	Below BBB-/Baa3 (or unrated)	0.300%	1.450%	0.450%

~~"Debt Rating" means, as of any date of determination, the rating as determined by S&P, Moody's or Fitch (collectively, the "Debt Ratings") of the Borrower's non-credit-enhanced, senior unsecured long-term debt; provided that if at any time (w) the Borrower has three (3) Debt Ratings and such Debt Ratings are not equivalent, then (A) if the difference between the highest and the lowest of such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the highest of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the average of the two (2) highest Debt Ratings, provided that if such average is not a recognized rating category, then the Applicable Rate shall be determined based on the second highest of the Debt Ratings; (x) the Borrower has only two (2) Debt Ratings and such Debt Ratings are not equivalent, then: (A) if the difference between such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the higher of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g., Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the Debt Rating that is one higher than the lower of the applicable Debt Ratings; (y) the Borrower has only one Debt Rating, then: (A) if such Debt Rating is issued by S&P or Moody's, the Pricing Level that is one level lower than that of such Debt Rating shall apply and (B) if such Debt Rating is issued by Fitch, Pricing Level 5 shall apply; and (z) the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.~~

~~Each change in the Applicable Rate resulting from a publicly announced change in a Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of delivery by the Borrower to the Administrative Agent of notice thereof pursuant to Section 6.03(c) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.~~

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender and is controlled by a Lender.

"Arrangers" means, collectively, (i) JPMorgan Chase Bank, N.A., BofA Securities, Inc., Goldman Sachs Bank USA, Barclays Bank PLC, Truist Securities Inc., Mizuho Bank, Ltd and Morgan Stanley Senior Funding, Inc., each in its capacity as a joint lead arranger and (ii) JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Goldman Sachs Bank USA, each in its capacity as a joint bookrunner.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" means the audited consolidated balance sheet of the Guarantor and its Subsidiaries for the fiscal years ended December 31, 2019 and December 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Guarantor and its Subsidiaries, including the notes thereto.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 3.03.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"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 ½ of 1% and (c) the ~~Eurodollar~~Adjusted Term SOFR Rate for a one month Interest Period ~~on~~as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the ~~Eurodollar~~Adjusted Term SOFR 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)~~Term SOFR Reference Rate at approximately ~~11:00 a.m. London~~5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the ~~Eurodollar~~Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the ~~Eurodollar~~Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Benchmark" means, initially, ~~LIBO~~with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event~~, a Term SOFR Transition Event or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred with respect to ~~LIBO~~the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) ~~or clause (c)~~ of Section 3.03.

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

(1) to the ~~sum of: (a) Term SOFR and (b) the related~~extent the Benchmark Replacement relates to any Term Benchmark Loan (and RFR Loans are not affected), the Adjust~~m~~ent~~t~~d Daily Simple SOFR Rate; and

~~(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;~~

(~~3~~2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment~~;~~.

~~provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined ~~pursuant to clause (1), (2) or (3)~~ above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement~~:~~

, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by ~~(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the~~the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities~~;~~ at such time.

~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.~~

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent, with the consent of the Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark ~~Replacement~~ exists, in such other manner of administration as the Administrative Agent, with the consent of the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date ~~of the public~~on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the relevant regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication ~~of information~~ referenced ~~therein; or~~in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

~~(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 3.03(c); or~~

~~(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to ~~the~~such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely~~;~~, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced ~~the~~such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced ~~the~~such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Borrower" has the meaning specified in the introductory paragraph hereto. The term "Borrower" shall include any Successor Borrower, to the extent applicable.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and, in the case of ~~Eurodollar Rate~~Term Benchmark Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.02(a), which shall be substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

"Business Day" means, any day (other than a Saturday~~,~~ or a Sunday ~~or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan or LIBOR Floating Rate Loan, means~~) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is ~~also a London Banking~~only a U.S. Government Securities Business Day.

"Capital Leases" as applied to any Person, means any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person; provided that, for the avoidance of doubt, "Capital Leases" shall not include any Ground Net Lease.

"CARET LLC Agreement" means that certain Limited Liability Company Agreement of CARET Ventures LLC, dated as of August 16, 2018 (and as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Safety Income and Growth Operating Partnership LP, a Delaware limited partnership, and the Additional Members (as defined therein) from time to time party thereto.

"CARET Units" has the meaning provided in the CARET LLC Agreement or any such successor units issued by the Borrower or any of its Affiliates.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer(s) shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer(s).

"Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means (a) cash; (b) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by an agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year after the date of acquisition thereof; (c) securities issued by any state or commonwealth of the United States of America or any political subdivision or taxing authority of any such state or commonwealth or any public instrumentality thereof or any political subdivision or taxing authority of any such state or commonwealth or any public instrumentality, in each case maturing within one year from the date of acquisition thereof and having, at such date of acquisition, at least an A-1 credit rating from S&P or a F1 credit rating from Fitch or a P-1 credit rating from Moody's; (d) commercial paper (foreign and domestic) or master notes, other than commercial paper or master notes issued by the Borrower or any of its Affiliates, and, at the time of acquisition, having a long-term rating of at least A or the equivalent from S&P, Moody's or Fitch and having a short-term rating of at least A-1, P-1 and F-1 from S&P, Moody's and Fitch, respectively (or, if at any time neither S&P nor Moody's nor Fitch shall be rating such obligations, then the highest rating from such other nationally recognized rating services acceptable to the Administrative Agent); (e) domestic and foreign certificates of deposit or domestic time deposits or foreign deposits or bankers' acceptances (foreign or domestic) in Dollars that are issued by a bank (I) which has, at the time of acquisition, a long-term rating of at least A or the equivalent from S&P, Moody's or Fitch and (II) if a domestic bank, which is a member of the Federal Deposit Insurance Corporation; (f) overnight securities repurchase agreements, or reverse repurchase agreements secured by any of the foregoing types of securities or debt instruments, provided that the collateral supporting such repurchase agreements shall have a value not less than 101% of the principal amount of the repurchase agreement plus accrued interest; and (g) money market funds invested in investments substantially all of which consist of the items described in the foregoing clauses (a) through (f).

"Cash Flowing Assets" means any ground lease that maintains a ratio of (x) net operating income from the leasehold interest corresponding thereto to (y) the rent expense with respect to such ground lease of at least 1.00 to 1.00 for the most recently ended fiscal quarter.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; 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 in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any Person or "group" (as such term is defined in applicable federal securities laws and regulations) ~~,~~ (other than, prior to the closing of the Merger, iStar ~~Inc.~~ or an Affiliate of iStar ~~Inc.~~) shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than forty percent (40%) of the aggregate ordinary voting power represented by the issued and outstanding common shares of the Guarantor;

~~(b) a majority of the Board of Directors of the Guarantor over a consecutive one-year period shall not consist of (i) the directors who constituted the Board of Directors of the Guarantor at the beginning of such period or (ii) directors whose nomination or election was approved by a vote of at least a majority of the Board of Directors of the Guarantor then still in office who were either members of such Board of Directors at the beginning of such period or whose nomination or election as a member of such Board of Directors was previously so approved; or~~

(b) solely to the extent that all of clauses (i), (ii) and (iii) below cease to be true during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Guarantor cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved or recommended by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved or recommended by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) the Guarantor shall cease to Control the sole general partner of the Borrower (solely for so long as the Borrower remains a limited partnership) or the Guarantor shall cease to Control the Borrower.

For the avoidance of doubt, the consummation of the Merger shall not constitute a Change of Control.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Date Refinancing" shall mean the repayment in full of all amounts (other than contingent obligations) pursuant to the Existing Credit Agreement, and the termination and release of any security interests and guarantees in connection therewith.

"CMBS Financing" means financings of any Consolidated Party that are secured by commercial real property and/or loan interests and securitized by the lenders thereunder.

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

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

"Commitment" means, as to each Lender, its obligation to (a) make Loans to the Borrower pursuant to Section 2.01, and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D duly executed by the chief executive officer, chief financial officer, treasurer, chief accounting officer or controller of the Guarantor.

"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 EBITDA" means, for the Consolidated Group and for any period, an amount equal to Consolidated Net Income for such period plus

(a) the following, except with respect to clause (a)(vi), to the extent deducted or excluded in calculating Consolidated Net Income and without duplication:

(i) cash Interest Expense for such period;

(ii) the provision for federal, state, local and foreign income taxes payable by the Consolidated Group for such period;

(iii) depreciation and amortization expense incurred during such period;

(iv) all non-cash items decreasing Consolidated Net Income for such period;

(v) all non-recurring or unusual charges, expenses or losses;

(vi) Percentage Rent for the four consecutive fiscal quarters of the Consolidated Parties most recently ended for which financial statements have been delivered under Section 6.01(a) or (b);

(vii) any expenses or charges (other than depreciation or amortization expense incurred during such period) related to any contemplated capital raising transaction, any Investment permitted under Section 7.02, acquisition, disposition, recapitalization, restructuring or the incurrence of indebtedness permitted to be incurred by the Loan Documents (including a refinancing thereof), including all fees, expenses and charges related to any amendment or other modification of any such indebtedness;

(viii) one-time out-of-pocket costs and expenses relating to the Transactions, including, without limitation, legal and advisory fees; and

minus

(b) the following to the extent included in calculating Consolidated Net Income and without duplication:

(i) federal, state, local and foreign income tax credits of the Consolidated Group for such period; and

(ii) all non-cash items increasing Consolidated Net Income for such period;

provided that base cash rent and cash expenses for purposes of clauses (a) and (b) shall be calculated on an annualized basis (other than with respect to any non-recurring expenses added back in clause (a)(v) above);

provided, further, that Consolidated EBITDA for any period shall be calculated so as to include (without duplication of any adjustment referred to above) the Acquired EBITDA of any Person, property, business or asset acquired or created by the Consolidated Group during such period in a Material Acquisition to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or asset to the extent not so acquired or created) (each such Person, property, business or asset acquired or created, including pursuant to a transaction consummated prior to the Closing Date, and not subsequently so disposed of, an "Acquired Entity or Business") for the entire period determined on a historical pro forma basis and the Acquired EBITDA of any Unrestricted Subsidiary that is designated as a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition, creation or conversion) determined on a historical pro forma basis and, for the avoidance of doubt, Acquired EBITDA that does not constitute a Material Acquisition may be included by the Borrower, at its option; and

provided, further, that Consolidated EBITDA for any period shall be calculated so as to exclude (without duplication of any adjustment referred to above) the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of or closed by any Consolidated Party during such period in a Material Disposition (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise disposed of or closed, including pursuant to a transaction consummated prior to the ~~Effective~~Closing Date, a "Sold Entity or Business") for the entire period determined on a historical pro forma basis, and the Disposed EBITDA of any Restricted Subsidiary that is designated as an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical pro forma basis.

"Consolidated Group" means the Guarantor and its Restricted Subsidiaries, including, for the avoidance of doubt, the Borrower and, solely for purposes of the definitions of "Consolidated EBITDA" and "Fixed Charges" any other Person that is accounted for by the equity method of accounting to the extent of any member of the Consolidated Group's pro rata share of the ownership of such Person.

"Consolidated Net Income" means, for any period, for the Consolidated Group, the net income (or loss) of the Consolidated Group on a consolidated basis for such period (excluding extraordinary gains and extraordinary losses for that period).

"Consolidated Party" means a member of the Consolidated Group.

"Contingent Obligation" as to any Person means, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP which is not otherwise Indebtedness and (ii) any obligation required to be disclosed in accordance with GAAP in the footnotes to such Person's financial statements, guaranteeing partially or in whole any Non-Recourse Indebtedness, lease, dividend or other obligation including guarantees of completion and guarantees of representations and warranties; provided, however, Contingent Obligations shall not include title or contractual indemnities (including, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and guarantees of non-monetary obligations (other than as described above) 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 (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the Net Present Value of 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), through (i) 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 (ii) 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 on the footnotes to the most recent financial statements of the Borrower required to be furnished pursuant to Section 6.01. Notwithstanding anything contained herein to the contrary, guarantees of completion and guarantees of Customary Recourse Carveouts shall not be deemed to be Contingent Obligations unless and until a claim for payment or performance has been made thereunder, at which time any such guaranty of completion or guaranty of Customary Recourse Carveouts shall be deemed to be a Contingent Obligation in an amount equal to any such claim. All matters constituting "Contingent Obligations" shall be calculated without duplication.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"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.

"Converted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

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

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Customary Recourse Carveouts" has the meaning specified in the definition of "Non-Recourse Indebtedness."

"Daily Simple SOFR" means, for any day~~, (a "SOFR, with the conventions for this rate (which will include a lookback) being~~ Rate Day"), a rate per annum equal to SOFR for the day (such day, "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is ~~esta~~published by the SOFR Administrat~~ive~~or ~~Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "~~on the SOFR Administrator's Website. Any change in Daily Simple SOFR~~" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.~~ due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debt Fund Affiliate" shall mean a bona fide debt fund or an investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business and with respect to which no company competitor or affiliate of any company competitor makes investment decisions or has the power, directly or indirectly, to direct or cause the direction of such bona fide debt fund or investment vehicle's investment decisions.

~~"Debt Rating" has the meaning specified in the definition of "Applicable Rate."~~

"Debt Rating" means, as of any date of determination, the rating as determined by S&P, Moody's or Fitch (collectively, the "Debt Ratings") of the Borrower's non-credit-enhanced, senior unsecured long-term debt; provided that if at any time (w) the Borrower has three (3) Debt Ratings and such Debt Ratings are not equivalent, then (A) if the difference between the highest and the lowest of such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the highest of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the average of the two (2) highest Debt Ratings, provided that if such average is not a recognized rating category, then the Applicable Rate shall be determined based on the second highest of the Debt Ratings; (x) the Borrower has only two (2) Debt Ratings and such Debt Ratings are not equivalent, then: (A) if the difference between such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the higher of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g., Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the Debt Rating that is one higher than the lower of the applicable Debt Ratings; (y) the Borrower has only one Debt Rating, then: (A) if such Debt Rating is issued by S&P or Moody's, the Pricing Level that is one level lower than that of such Debt Rating shall apply and (B) if such Debt Rating is issued by Fitch, Pricing Level 5 shall apply; and (z) the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.

Each change in the Applicable Rate resulting from a publicly announced change in a Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of delivery by the Borrower to the Administrative Agent of notice thereof pursuant to Section 6.03(e) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

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

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a ~~Eurodollar Rate~~Term Benchmark Loan or ~~a LIBOR Floating Rate~~an RFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.16, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuers and each other Lender promptly following such determination.

"Direct Owner" means each Subsidiary of the Borrower that directly owns any Eligible Loan Asset.

"Dispose" or "Disposition" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disqualified Lender" shall mean (a)(i) any Person identified in writing to the Arrangers on or prior to the Closing Date, (ii) any Affiliate (other than any Affiliate that is a Debt Fund Affiliate) of any Person described in clause (i) above that is clearly identifiable as an Affiliate of such Person solely on the basis of similarity of such Affiliate's name and (iii) any other Affiliate (other than any Affiliate that is a Debt Fund Affiliate) of any Person described in clauses (i), and/or (ii) above that is identified in a written notice to the Lenders or the Administrative Agent; and (b)(i) any Person that is or becomes a company competitor and/or any affiliate of any company competitor (other than any Affiliate that is a Debt Fund Affiliate) and is identified as such in writing to the Administrative Agent, (ii) any Affiliate of any Person described in clause (i) above that is reasonably identifiable as an affiliate of such Person solely on the basis of similarity of such Affiliate's name and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified in a written notice to the Administrative Agent (it being understood and agreed that no Debt Fund Affiliate may be designated as a Disqualified Lender pursuant to this clause (iii)); it being understood and agreed that (i) in no event shall the designation of any Person as a Disqualified Lender apply to disqualify any person until three (3) Business Days after such Person shall have been identified in writing to the Administrative Agent via electronic mail at JPMDQ_Contact@jpmorgan.com, (ii) no written notice delivered pursuant to clauses (a)(iii), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans and (iii) "Disqualified Lender" shall exclude any Person identified by the Borrower as no longer being a "Disqualified Lender" by written notice to the Administrative Agent.

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

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

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Restricted Subsidiary that is organized under the laws of any political subdivision of the United States.

~~"Early Opt-in Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of:~~

~~(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.~~

"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.

"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.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)); provided that Eligible Assignee shall not include any Disqualified Lender, a natural person, the Borrower or any of its Affiliates.

"Eligible Loan Assets" means the Loan Assets set forth on Schedule 1.01 on the Closing Date and each other Loan Asset offered by any Consolidated Party and approved for inclusion in the calculation of Total Unencumbered Assets by the Administrative Agent, whose consent shall not be unreasonably withheld, delayed or conditioned; provided that unless otherwise agreed by the Administrative Agent and the Required Lenders, all Eligible Loan Assets shall at all times satisfy each of the following criteria:

(a) the Direct Owner of such Loan Asset, is either, directly or indirectly, a Loan Party or a Restricted Subsidiary;

(b) such Loan Asset is denominated in U.S. dollars;

(c) the borrower with respect to such Loan Asset (each a "Loan Asset Borrower") is the owner and ground lessor of the Real Property Asset subject to the mortgage securing such Loan Asset, is not an Affiliate of the Borrower, and is organized in a state within the United States or in the District of Columbia;

(d) such Loan Asset is secured by a first mortgage, deed of trust or analogous document on a Ground Net Lease located in a state within the United States or in the District of Columbia with a remaining lease term of at least ten (10) years (inclusive of any unexercised extension options that are available to the relevant Loan Asset Borrower);

(e) such Loan Asset and mortgaged Real Property Asset (and, in each case, the right to any income therefrom or proceeds thereof) shall not be subject to any Lien or Negative Pledge or any other encumbrance or restriction on the ability of the Direct Owner of such Loan Asset or any Indirect Owner of such Direct Owner to transfer, finance or encumber such Loan Asset or income therefrom or proceeds thereof (in each case, other than under the documentation for the Loan Asset and the related mortgage and any Permitted Property Encumbrances);

(f) neither the Direct Owner of such Loan Asset nor any Indirect Owner of such Direct Owner is a borrower or guarantor of, or otherwise has a payment obligation in respect of, any Indebtedness other than (i) the Obligations, (ii) (x) Unsecured Debt and (y) Secured Debt that is secured on a senior basis and (iii) in the case of an Indirect Owner, unsecured guarantees of Non-Recourse Indebtedness of a Restricted Subsidiary thereof for which recourse to such Indirect Owner is contractually limited to liability for Customary Recourse Carveouts;

(g) such Loan Asset shall not be contractually or structurally junior to or pari passu with any other loans, or secured by Liens that are junior to or *pari passu* with the Liens securing other loans encumbering shared collateral;

(h) no Material Event shall be continuing with respect to such Loan Asset;

(i) such Loan Asset generates income to the Direct Owner thereof and has not been classified as a Non-Performing Loan Asset;

(j) such Loan Asset does not constitute a construction or development loan and is fully disbursed;

(k) the Look-Through LTV of such Loan Asset does not exceed eighty percent (80%);

(l) none of the Equity Interests (or the right to any income therefrom or proceeds thereof) of the Direct Owner of such Loan Asset or any Indirect Owner of such Direct Owner are subject to any Lien or Negative Pledge or any restriction on the ability to transfer or encumber such Equity Interests or any income therefrom or proceeds thereof (other than Permitted Equity Encumbrances); and

(m) neither the Direct Owner nor any Indirect Owner of such Direct Owner is subject to any proceedings under any Debtor Relief Law.

"Environmental Affiliate" means any partnership, joint venture, trust or corporation in which an Equity Interest is owned directly or indirectly by any Consolidated Party and, as a result of the ownership of such Equity Interest, a Consolidated Party may become subject to liability for Environmental Claims against such partnership, joint venture, trust or corporation (or the property thereof).

"Environmental Claim" means, with respect to any Person, any liability (contingent or otherwise) or any notice, claim, demand or similar communication (written or oral) by any other Person alleging potential liability of such Person for investigatory costs, cleanup costs, governmental response costs, natural resources damage, property damages, personal injuries, fines or penalties arising out of, based on or resulting, directly or indirectly, from (a) the presence, release or threatened release into the environment, of any Hazardous Materials at any location, whether or not owned by such Person, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, or (d) circumstances forming the basis of any violation of any Environmental Law.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws (including common law), judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to pollution and the protection of the environment or of human health or safety (as affected by exposure to harmful or deleterious substances).

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

"ERISA Group" means the Borrower, any Subsidiary, and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all members of an "affiliated service group" which, together with the Borrower, or any Subsidiary, are treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA. Any former member of the ERISA Group shall continue to be considered a member of the ERISA Group within the meaning of this definition with respect to the period during which such entity was a member of the ERISA Group.

"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 Rate" means, with respect to any Eurodollar Rate Borrowing~~ for any Interest Period, an interest rate *per annum* ~~(rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.~~

~~"Eurodollar Rate Loan" means a Loan that bears interest at the Eurodollar Rate.~~

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any 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 Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)~~(ii), (a)(iii)~~ or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of November 6, 2019 (as amended from time to time through the date hereof), by and among Safehold, as borrower, the guarantors party thereto, the lenders party thereto and Bank of America, N.A. as administrative agent.

"Existing Letters of Credit" means each letter of credit existing on the Closing Date and set forth on Schedule 2.03.

"Facility Fee" has the meaning specified in Section 2.08(a).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471 (b) (1) of the Code and any U.S. or non-U.S. fiscal or regulatory Law, legislation, rules, guidance, notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with implementation of such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letters" means, collectively, (a) the Agency Fee Letter, dated as of March 5, 2021, by and between the Borrower and the Administrative Agent and (b) the Arranger Fee Letter, dated as of March 5, 2021, by and between the Borrower and JPMorgan Chase Bank, N.A.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as amended.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"Fixed Charges" means, for the Consolidated Group and for any period, without duplication, the sum of (a) Interest Expense for such period, plus (b) all regularly scheduled principal payments made or required to be made in cash with respect to Indebtedness of the Consolidated Parties during such period, other than any balloon or bullet payments necessary to repay maturing Indebtedness in full, plus (c) Restricted Payments made with respect to preferred Equity Interests of any Consolidated Party that are paid in cash during such period to a Person that is not a Wholly-Owned Subsidiary of the Guarantor, in each case for such period; provided that "Fixed Charges" shall not include the effect of any pre-funded acquisition debt (including, for the avoidance of doubt, any Interest Expense or cash payments related thereto) for the period commencing on the funding date of such acquisition debt and ending on the last day of the second fiscal quarter following the funding of such acquisition debt; provided, further that, for the avoidance of doubt, "Fixed Charges" shall not include any distributions to holders of CARET Units or GL Units.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to ~~LIBO Rate.~~ the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR Rate, as applicable. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR Rate shall be 0.00%.

"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. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the L/C Issuers, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; provided, however, that revenues, expenses, gains and losses that are included in results of discontinued operations because of the application of SFAS No. 144 will be treated as revenues, expenses, gains and losses from continuing operations.

"GL Units" has the meaning provided in the CARET LLC Agreement or any such successor units issued by the Borrower or any of its Affiliates.

"Governmental Authority" means the government of the United States or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Ground Net Lease" means a Real Property Asset consisting of a ground net lease of the land underlying a commercial or residential real estate project that is net leased by the fee owner of the land to the owners/operators of the real estate projects built or to be built thereon that is generally regarded as a "triple net" lease, such that the tenant is generally responsible for development costs, capital expenditures and all property operating expense, including maintenance, real estate taxes and insurance.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor" means ~~Safehold~~ (i) at any time prior to the Merger, Safehold and (ii) at any time after the Merger, the Surviving Entity, so long as the Surviving Entity's obligations under the Guaranty are not impacted or, if applicable, otherwise affected by the Merger, which obligations shall remain in full force and effect; provided that, for the avoidance of doubt, at any time prior to or after the Merger, the Guarantor or the Surviving Entity may change its legal name and still be deemed the "Guarantor" for all purposes under this Agreement.

"Guaranty" means the guaranty of the Obligations by the Guarantor pursuant to Article XI hereof.

"Hazardous Materials" means (i) 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, medical wastes, mold, mildew and (ii) all other substances or wastes of any nature regulated pursuant to, or that could give rise to liability under, any Environmental Law.

~~"Impacted Interest Period" has the meaning specified in the definition of "LIBO Rate."~~

"Improvements" means, with respect to any Real Property Asset, all onsite and offsite improvements thereto, together with all fixtures, tenant improvements, and appurtenances now or later to be located on or in the real property and/or in such improvements.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent reimbursement obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (excluding (i) trade accounts payable in the ordinary course of business and (ii) any deferred purchase price until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) Capital Leases and Synthetic Lease Obligations;

(g) ~~all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and~~[reserved]; and

(h) all Guarantees of such Person in respect of any of the foregoing (excluding guarantees of Non-Recourse Indebtedness for which recourse is limited to liability for Customary Recourse Carveouts), and all other Contingent Obligations.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer (without duplication of any other Indebtedness, including intercompany Indebtedness), unless such Indebtedness is expressly made non-recourse to such Person, other than with respect to Customary Recourse Carveouts. The amount of any net obligation under any Swap Contract on any date shall be deemed to be an amount equal to the Swap Termination Value thereof as of such date *less* any portion of such Swap Termination Value that is secured by Cash Equivalents. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"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 clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Indirect Owner" means each Subsidiary of the Borrower that directly or indirectly owns an Equity Interest in the Direct Owner of any Eligible Loan Asset.

"Information" has the meaning specified in Section 10.07.

"Initial Maturity Date" has the meaning set forth in the definition of "Maturity Date."

"Insolvency" means with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intangible Assets" means assets that are considered to be intangible assets under GAAP, excluding lease intangibles but including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

~~"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.~~

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.02(a), which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

"Interest Expense" means as of any date, for the then most recently ended fiscal quarter the total cash interest expense of the Consolidated Group in respect of Total Unsecured Debt plus Secured Debt that is secured on a senior basis plus Indebtedness arising under the Loan Documents for such period determined in accordance with GAAP.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan or ~~a LIBOR Floating Rate~~an RFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a ~~Eurodollar Rate~~Term Benchmark Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; ~~and~~ (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity Date and (c) as to any Base Rate ~~Loan or any LIBOR Floating Rate~~ Loan, each April 15th, July 15th, October 15th and January 15th and the Maturity Date; provided that if such day is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day.

"Interest Period" means ~~as to each Eurodollar Rate Loan~~with respect to any Term Benchmark Borrowing, the period commencing on the date of such ~~Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan~~Borrowing and ending on the ~~date~~numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability~~), as selected by the Borrower in its Borrowing Request or Interest Election Request, or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders~~ for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that~~:~~

(i) if ~~(a)~~ any Interest Period ~~that~~ would ~~otherwise~~ end on a day ~~that is not~~other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless~~, in the case of a Eurodollar Rate Loan, such~~ such next succeeding Business Day would fall~~s~~ in ~~another~~the next calendar month, in which case such Interest Period shall end on the next preceding Business Day~~;~~

, (ii) ~~(b)~~ any Interest Period ~~pertaining to a Eurodollar Rate Loan that begins~~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 ~~at the end~~ of such Interest Period) shall end on the last Business Day of the last calendar month ~~at the end~~ of such Interest Period~~; and~~ and (iii) no tenor that has been removed from this definition pursuant to Section 3.03(f) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

~~(c) no Interest Period shall extend beyond the Maturity Date.~~

"Investment" means, as to any Person, (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guaranties Indebtedness of such other Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or (d) the purchase, acquisition or other investment in any real property or real property-related assets (including mortgage loans and other real estate-related debt investments, investments in land holdings, and costs to construct real property assets under development). For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Affiliate" means any Person or Restricted Subsidiary, whose financial results are not consolidated under GAAP with the financial results of the Borrower on the consolidated financial statements of the Borrower.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

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

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by an L/C Issuer and the Borrower (or any other Consolidated Party) or in favor of such L/C Issuer and relating to such Letter of Credit.

"iStar" means iStar Inc., a Maryland corporation.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Loan.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means, collectively, (i) JPMorgan Chase Bank, N.A., (ii) Bank of America, N.A. and (iii) Goldman Sachs Bank USA, in each case in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. 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 available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder, in each case providing for the payment of cash upon the honoring of a presentation thereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to $25,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

~~"LIBO Rate" means, with respect to any Eurodollar Rate Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two 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.~~

~~"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Rate 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 U.S. 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 as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.~~

~~"LIBOR" has the meaning specified in Section 1.08.~~

~~"LIBOR Daily Floating Rate" means, for any day, a fluctuating rate of interest per annum equal to LIBO Rate as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by Administrative Agent from time to time), at approximately 11:00 a.m., London time, two (2) London Banking Days prior to such day, for U.S. Dollar deposits with a term of one (1) month commencing that day; provided that if the LIBOR Daily Floating Rate shall be less than zero, such rate shall be deemed zero.~~

"LIBOR Floating Rate Loan" means a Loan that bears interest at a rate based on the LIBOR Daily Floating Rate.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II.

"Loan Asset Borrower" has the meaning specified in the definition of "Eligible Loan Assets."

"Loan Assets" means commercial mortgage loans originated or acquired by, and Wholly-Owned, as mortgagee, by Guarantor, Borrower or any Restricted Subsidiary.

"Loan Documents" means this Agreement (including the Guaranty and all schedules and exhibits hereto), the Issuer Documents, the Fee Letters and the Notes.

"Loan Parties" means, collectively, the Borrower and the Guarantor.

"Loan Party Pro Rata Share" means, with respect to (i) any Wholly-Owned Subsidiary of the Guarantor, 100% and (ii) with respect to any other Restricted Subsidiary of the Guarantor, the percentage interest held by the Guarantor, directly or indirectly, in such joint venture determined by calculating the percentage of the Equity Interests of such joint venture owned by the Guarantor and/or one or more Consolidated Parties.

"Look-Through LTV" means, as of any date of determination with respect to any Loan Asset, the ratio (expressed as a percentage) of (a) the aggregate outstanding principal amount of such Loan Asset (including all capitalized interest) on such date of determination to (b) the value of the underlying mortgaged Real Property Asset as determined in good faith by the Borrower in accordance with its customary underwriting standards consistently applied at the end of the most recently ended fiscal quarter as of such date of determination in accordance with GAAP, consistently applied.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Management Agreement" means the Amended and Restated Management Agreement, dated as of January 2, 2019, by and among the Borrower, the Guarantor, SFTY Manager LLC and iStar Inc., as the same may be amended from time to time.

"Material Acquisition" means any acquisition, or a series of related acquisitions, of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Restricted Subsidiary or (b) assets comprising all or substantially all the assets of (or the assets constituting a business unit, division, product line or line of business of) any Person by the Guarantor or any Restricted Subsidiary.

"Material Adverse Effect" means an effect resulting from any circumstance or event or series of circumstances or events, of whatever nature (but excluding general economic conditions), which does or would reasonably be expected to, materially and adversely impair (a) the ability of the Loan Parties, taken as a whole, to perform their respective obligations under the Loan Documents, or (b) the ability of the Administrative Agent or the Lenders to enforce the Loan Documents (other than as a result of circumstances related solely to the Administrative Agent or such Lender); provided that, solely with respect to determining whether a Material Adverse Effect under clause (a) of the definition of Material Adverse Effect has occurred, the effects of the COVID-19 pandemic on the results of operations of the Borrower and its Subsidiaries that have been disclosed in writing to the Administrative Agent and the Lenders prior to the Closing Date shall be disregarded.

"Material Disposition" means any Disposition, or a series of related Dispositions, of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Guarantor or any Restricted Subsidiary or (b) assets comprising all or substantially all the assets of (or the assets constituting a business unit, division, product line or line of business of) the Guarantor or any Restricted Subsidiary.

"Material Event" means, as to any Loan Asset, (i) the Loan Asset Borrower becomes a debtor in a proceeding under any Debtor Relief Law and is not continuing to perform its obligation to pay principal and interest pursuant to the applicable loan documentation, (ii) the Loan Asset Borrower defaults on its obligation to make any payment pursuant to the applicable loan documentation for a period of more than ninety (90) days (exclusive of any period of grace with respect to such payment), (iii) any event resulting from material physical damage to the Improvements related to the Real Property Asset underlying such Loan Asset in respect of which the mortgagor of such Real Property Asset has no obligation to and otherwise elects not to, restore and repair such physical damage or (iv) any material write-down or reserve in respect of such Loan Asset in accordance with GAAP.

"Maturity Date" means March 31, 2024 (the "Initial Maturity Date") subject to extension in accordance with Section 2.13; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Merger" means a merger between Safehold with iStar, with either Safehold or iStar as the surviving entity in the merger, as determined in the sole discretion of iStar and Safehold.

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 100% of the Fronting Exposure of the L/C Issuers with respect to Letters of Credit issued and outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.15(a)(i), (a)(ii) or (a)(iii), an amount equal to 100% of the Outstanding Amount of all L/C Obligations, and (iii) otherwise, an amount determined by the Administrative Agent and the applicable L/C Issuer(s) in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA which is subject to Title IV of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or as to which the Borrower could have any obligation or liability.

"Negative Pledge" means, a provision of any agreement (other than any Loan Document) that prohibits the creation of any Lien on any assets of a Person to secure the Obligations; provided, however, that (i) 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, (ii) an agreement relating to the sale of a Property that limits the creation of any Lien pending the closing of the sale thereof and (iii) Permitted Provisions, in each case shall not constitute a "Negative Pledge."

"Net Present Value" means, as to a specified or ascertainable Dollar amount, the present value, as of the date of calculation of any such amount using a discount rate equal to the Base Rate in effect as of the date of such calculation.

"New Lender Joinder Agreement" has the meaning specified in Section 2.14(c).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Performing Loan Assets" means any Loan Asset classified as non-performing by a Consolidated Party in accordance with internal procedures, consistent with past practice.

"Non-Recourse Indebtedness" means Indebtedness with respect to which recourse for payment is limited to (i) specific assets related to a particular Real Property Asset or group of Real Property Assets encumbered by a Lien securing such Indebtedness or (ii) any Subsidiary (provided that if a Subsidiary is a partnership, there is no recourse to the Borrower as a general partner of such partnership); provided that if any portion of Indebtedness is so limited, then such portion shall constitute Non-Recourse Indebtedness and only the remainder of such Indebtedness shall constitute Recourse Debt; provided, further, however, that personal recourse of a Consolidated Party for any such Indebtedness for fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, Environmental Claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financing of real estate, including any customary carve-outs included in ground leases (collectively, "Customary Recourse Carveouts") shall not, by itself, prevent such Indebtedness from being characterized as Non-Recourse Indebtedness.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit C.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit H or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

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

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (i) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight ~~E~~eurodollar ~~Rate borrowings~~transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Entity" has the meaning specified in Section 6.01.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"PATRIOT Act" means Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107-56).

"Payment" has the meaning specified in Section 9.06(c).

"Payment Notice" has the meaning specified in Section 9.06(c).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Percentage Rent" means, as to any Ground Net Lease, such rent that is payable with respect thereto to a Loan Party or any of their Restricted Subsidiaries based on a percentage of property level performance (sales or otherwise).

"Permitted Equity Encumbrances" means:

(a) Liens for taxes not yet due or Liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted, and which adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Permitted Judgment Liens; and

(c) Permitted Provisions.

"Permitted Judgment Liens" means Liens securing judgments for the payment of money not constituting an Event of Default solely to the extent the aggregate amount of the judgments (other than judgments that are being contested in good faith and by appropriate actions or proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property of assets subject to any such Lien)) secured by such Liens encumbering (x) Eligible Loan Assets (and the proceeds of and income therefrom) and/or (y) the Equity Interests of the Direct Owners of Eligible Loan Assets (and the proceeds of and income therefrom) and Indirect Owners of such Direct Owners, does not exceed $10,000,000.

"Permitted Property Encumbrances" means:

(a) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with the terms hereof;

(b) statutory liens of carriers, warehousemen, mechanics, materialmen and other similar liens imposed by law, which are incurred in the ordinary course of business for sums not more than ninety (90) days delinquent or which are being contested in good faith in accordance with the terms hereof;

(c) utility deposits and other deposits or pledges to secure the performance of bids, trade contracts (other than for borrowed money), leases, purchase contracts, construction contracts, governmental contracts, statutory obligations, surety bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(d) easements (including reciprocal easement agreements and utility agreements), rights-of-way, zoning restrictions, other covenants, reservations, encroachments, leases, licenses or similar charges or encumbrances (whether or not recorded) and all other items listed on any Schedule B to the Borrower's or any Restricted Subsidiary's owner's title insurance policies, except in connection with any Indebtedness, for any of the Borrower's or any Restricted Subsidiary's Real Property Assets, so long as the foregoing do not interfere in any material respect with the use or ordinary conduct of the business of the Borrower or such Restricted Subsidiary and do not diminish in any material respect the value of the property to which such Lien is attached;

(e) (i) Liens and judgments which have been bonded (and the Lien on any cash or securities serving as security for such bond) or released of record within forty-five (45) days after the date such Lien or judgment is entered or filed against the Borrower or any Restricted Subsidiary, or (ii) Liens which are being contested in good faith by appropriate proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings and as to which the subject asset is not at risk of forfeiture;

(f) Negative Pledges pursuant to any Loan Document;

(g) Liens in favor of any Consolidated Party;

(h) any interest or right of a lessee of a Real Property Asset under leases entered into in the ordinary course of business of the applicable lessor;

(i) rights of lessors under Ground Net Leases;

(j) Permitted Provisions;

(k) easements, zoning restrictions, rights of way, sewers, electric lines, telegraph and telephone lines, encroachments, protrusions and similar encumbrances on real property imposed by law or arising in the ordinary course of business or other title and survey exceptions disclosed in the applicable title insurance policies, in any such case that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary thereof; and

(l) the rights of, or granted by, tenants under leases and subleases of, and the rights of managers under management agreements in respect of any properties of the Guarantor or any of its Restricted Subsidiary, in each case, entered into in the ordinary course of business or consistent with past practice of such Consolidated Party provided, that such leases and subleases contain market terms and conditions (excluding rent) as reasonably determined by the Borrower at the time such leases and subleases are entered into.

"Permitted Provisions" means provisions that are contained in documentation evidencing or governing Indebtedness which provisions are the result of (i) limitations on the ability of a Consolidated Party to make Restricted Payments or transfer property to the Borrower or the Guarantor which limitations are not, taken as a whole, materially more restrictive than those contained in the Loan Documents, (ii) limitations on the creation of any Lien on any assets of a Person that are not, taken as a whole, materially more restrictive than those contained in the Loan Documents or (iii) 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, which conditions are not, taken as a whole, materially more restrictive than those contained in the Loan Documents.

"Permitted Reorganization" means those certain transactions undertaken for reorganization purposes of Safehold, iStar, the Borrower and their respective Subsidiaries, as applicable, as set forth in that certain step plan delivered to the Administrative Agent on November 15, 2022, as such step plan may be amended, amended and restated, supplemented or otherwise modified from time to time so long as (i) such revised step plan is provided to the Administrative Agent, (ii) taken as a whole, the Guarantees of the Obligations are not materially impaired by such revised step plan and (iii) taken as a whole, the revised step plan is not materially adverse to the Lenders. For the avoidance of doubt, to the extent any transactions undertaken for reorganization purposes of Safehold, iStar, the Borrower and their respective Subsidiaries are not prohibited by the terms of this Agreement or are otherwise permitted under carve-outs and baskets in the negative covenants that do not refer to the "Permitted Reorganization", such transactions shall not be prohibited on the basis that they were not set forth in any step plan provided to the Administrative Agent pursuant to the definition of "Permitted Reorganization".

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

"Plan" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group, (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group, (iii) to which any member of the ERISA Group has had liability within the previous five years or (iv) as to which the Borrower has any obligation or liability.

"Platform" has the meaning specified in Section 6.02.

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

"Public Company Expenses" means expenses incurred in connection with (a) compliance with the requirements of the Sarbanes-Oxley Act of 2002, the Securities Act of 1933 and the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as applicable to companies with equity or debt securities held by the public, or the rules of national securities exchanges applicable to companies with listed equity or debt securities, and (b) any other expenses attributable to the status of the Guarantor as a public company and the holding company of the Borrower and its Subsidiaries, including expenses relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' fees, directors' and officer's insurance and other executive costs, legal, audit and other professional fees and listing and filing fees.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified Debt" means, on any date, the sum of (i) Indebtedness (including all Loans) then outstanding and permitted pursuant to Section 7.03 and (ii) Indebtedness that the Borrower would be permitted to borrow hereunder on such date pursuant to Section 7.03 and, in the case of Loans, Section 4.02(a) and (b), and which the Borrower intends to borrow within twelve months of such date. For purposes of this Agreement, the outstanding principal balance of any Loan described in clause (ii) of the preceding sentence on any date will be the amount thereof set forth in the then most recent Qualified Debt Notice received by the Administrative Agent.

"Qualified Debt Notice" has the meaning set forth in Section 7.03(b).

"Real Property Assets" means as to any Person as of any time, any parcel of real or leasehold property, together with all improvements and fixtures (if any) thereon or appurtenant thereto owned in fee simple or ground leased directly or indirectly by such Person at such time.

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

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

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is ~~LIBO~~the Term SOFR Rate, ~~11:00 a.m. (London~~5:00 a.m. (Chicago time) on the day that is two ~~London banking~~U.S. Government Securities Business ~~d~~Days preceding the date of such setting, ~~and~~ (2) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is ~~not LIBO~~none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning specified in Section 10.06(c).

"REIT" means a real estate investment trust, as defined under Section 856 of the Code.

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

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

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

"Request for Credit Extension" means (a) with respect to a Borrowing of Loans, a Borrowing Request, (b) with respect to a conversion or continuation of Loans, an Interest Election Request, and (c) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the applicable L/C Issuer in making such determination.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer, general counsel, vice chairman, chief legal officer or controller of a Loan Party (or of any entity authorized to act on behalf of such Loan Party), solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party (or entity authorized to act on behalf of such Loan Party) and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) designated in or pursuant to an agreement between the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party (or entity authorized to act on behalf of such Loan Party) shall be conclusively presumed to have been authorized by all necessary corporate, partnership, limited liability company and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party and, for the avoidance doubt, any certification, representation or other action shall be in such Responsible Officer's capacity as such and not in any individual capacity.

"Restricted Payment" means, with respect to any Person, any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of such Person or any Subsidiary thereof, 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 capital stock or other Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Person thereof).

"Restricted Subsidiary" means any Subsidiary of the Guarantor or the Borrower, as applicable, other than an Unrestricted Subsidiary; provided that "Restricted Subsidiary" as used herein shall refer to any Restricted Subsidiary of the Borrower unless otherwise specified.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans and such Lender's participation in L/C Obligations at such time.

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

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

"Safehold" has the meaning specified in the introductory paragraph hereto.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of ~~any~~ country-wide, region-wide, or territory-wide Sanctions ~~(at the time of this Agreement, Crimea, Cuba, Iran, North Korea 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, any European Union member state, or ~~Her~~His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or, where relevant under Sanctions, controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanction(s)" means all 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, or ~~Her~~His Majesty's Treasury of the United Kingdom.

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

"Second Amendment" means that certain Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, Safehold, the Lenders party thereto and the Administrative Agent.

"Second Amendment Effective Date" means the date on which all of the conditions set forth in Section 2 of the Second Amendment are satisfied or waived, which date is January 9, 2023.

"Secured Debt" means, as to any Person, Indebtedness of such Person that is secured by a Lien (excluding, in any event, Indebtedness arising under or in connection with this Agreement). For the avoidance of doubt, for purposes of this Agreement the term "Secured Debt" shall include (i) the Specified Guaranty, (ii) Specified Indemnity and (iii) any CMBS Financing.

~~"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of the Guarantor and its Restricted Subsidiaries as of that date determined in accordance with GAAP.~~

"Significant Subsidiary" means, on any date of determination, each Restricted Subsidiary or group of Restricted Subsidiaries of the Guarantor whose total assets as of the last day of the then most recently ended fiscal quarter were equal to or greater than 5% of the Total Asset Value at such time (it being understood that all such calculations shall be determined in the aggregate for all Restricted Subsidiaries of the Guarantor subject to any of the events specified in clause (e), (f), (g) or (h) of Section 8.01).

"SOFR" means~~, with respect to any Business Day,~~ a rate ~~per annum~~ equal to the secured overnight financing rate ~~for such Business Day published~~as administered by the SOFR Administrator ~~on the SOFR Administrator's Website on the immediately succeeding Business Day~~.

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

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

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

"Sold Entity or Business" has the meaning specified in the definition of "Consolidated EBITDA."

"Solvent" means that, when used with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"Specified Guaranty" means (a) the Limited Recourse Guaranty, dated as of March 30, 2017, by iStar ~~Inc.~~ (or any successor by merger) in favor of Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., as the same may be amended from time to time, so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party and (b) any other limited recourse guaranty entered into in connection with any CMBS Financing so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party.

"Specified Indemnity" means (a) the Environmental Indemnity Agreement, dated as of March 30, 2017, by iStar ~~Inc.~~ (or any successor by merger) and each of the entities listed on Schedule 1 thereto in favor of Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., as the same may be amended from time to time, so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party and (b) any other indemnity agreement entered into in connection with any CMBS Financing so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Borrower" has the meaning specified in Section 7.04(d).

"Surviving Entity" means the surviving entity in the Merger or any other successor guarantor pursuant to any transaction permitted by Section 7.04 of this Agreement or any other transaction not prohibited by this Agreement.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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

~~"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

"Term Benchmark" 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 Term SOFR Rate.

"Term SOFR ~~Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.~~ Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR ~~Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term SOFR.~~ Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

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

"Termination Event" means (i) a "reportable event", as such term is described in Section 4043 of ERISA and the regulations promulgated thereunder as in effect on the date of such event (other than a "reportable event" not subject to the provision for thirty (30)-day notice to the PBGC), or an event described in Section 4062(e) of ERISA, (ii) the withdrawal by any member of the ERISA Group from a Multiemployer Plan during a plan year in which it is a "substantial employer" (as defined in Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the incurrence of liability by any member of the ERISA Group under Section 4064 of ERISA upon the termination of a Multiemployer Plan, (iii) the filing of a notice of intent to terminate any Plan under Section 4041 of ERISA, other than in a standard termination within the meaning of Section 4041 of ERISA, or the treatment of a Plan amendment as a distress termination under Section 4041 of ERISA, (iv) the institution by the PBGC of proceedings to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or cause a trustee to be appointed to administer, any Plan, (v) any failure to make by its due date any required installment under Section 430(j) of the Code with respect to any Plan, any failure by the Borrower or any member of the ERISA Group to make any required contribution to any Multiemployer Plan, or any failure to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, shall exist with respect to any Plan, any Lien in favor of the PBGC, under Section 303(k) of ERISA, a Plan, or a Multiemployer Plan shall arise on the assets of the Borrower or any member of the ERISA Group, or there shall be any determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (vi) the Borrower or any member of the ERISA Group shall, or is likely to, incur any liability in connection with a withdrawal from any Plan in which it was a substantial employer, or the withdrawal from, termination, or Insolvency of, or "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA) of, a Multiemployer Plan, (vii) a proceeding shall be instituted by a fiduciary of any Multiemployer Plan against any member of the ERISA Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter, (viii) the provision by the administrator of any Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (~~viii~~ix) the withdrawal by the Borrower or any member of the ERISA Group from any Plan with two or more contributing sponsors or the termination of any such Plan resulting in liability to any member of the ERISA Group pursuant to Section 4063 or 4064 of ERISA, (~~ix~~x) receipt from the Internal Revenue Service of notice of the failure of any Plan (or any other employee benefit plan sponsored by the Borrower or any of its Subsidiaries which is intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any such employee benefit plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code or (~~x~~xi) any other event or condition that might reasonably constitute grounds for the termination of, or the appointment of a trustee to administer, any Plan or the imposition of any liability or encumbrance or Lien on the Real Property Assets or any member of the ERISA Group under Section 303(k) of ERISA or Section 430(k) of the Code.

"Total Asset Value" shall mean, as of any date, the Loan Party Pro Rata Share of the following:

(a) the aggregate amount of cash and "cash equivalents" (as defined in accordance with GAAP) owned by the Consolidated Parties; plus

(b) an amount equal to the aggregate undepreciated book value of all other assets owned by the Consolidated Parties, as adjusted in accordance with GAAP to reflect impairment charges, write-downs and losses, owned on such date.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Total Indebtedness" means, as of any date, the then aggregate outstanding amount of all Indebtedness of the Consolidated Group.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Unencumbered Asset Ratio" means the ratio (expressed as a percentage) of Total Unencumbered Assets to Total Unsecured Debt; provided that, solely for the purposes of calculating the Total Unencumbered Asset Ratio, Eligible Loan Assets shall not contribute more than 10% in the aggregate to Total Unencumbered Assets (calculated after giving effect to any reductions resulting from the application of such percentage limitation).

"Total Unencumbered Assets" means, as of any date, the sum of:

(a) those Undepreciated Real Estate Assets not securing any portion of Secured Debt; and

(b) all other assets (but excluding non-lease intangibles and accounts receivable other than straight-line receivables and lease receivables) of the Guarantor and its Restricted Subsidiaries not securing any portion of Secured Debt,

determined on a consolidated basis in accordance with GAAP to reflect impairment charges and write-downs. For the avoidance of doubt, (i) any Ground Net Lease that is subordinated to the applicable leasehold mortgage and (ii) any assets not owned by the Borrower or a Restricted Subsidiary shall, in each case, be excluded from the definition of "Total Unencumbered Assets".

"Total Unsecured Debt" means the portion of Total Indebtedness that is Unsecured Debt.

"Transactions" means, collectively, (i) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans, the use of the proceeds of the Loans and the issuance of Letters of Credit hereunder, (ii) the payment of the Transaction Costs, (iii) the Closing Date Refinancing and (iv) the consummation of any other transactions connected with the foregoing.

"Transaction Costs" means the any fees or expenses incurred or paid by the Guarantor or its Subsidiaries in connection with this Agreement and the other Loan Documents and the transactions contemplated herein and therein.

"Type" means, with respect to a 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 a Base Rate ~~Loan, a LIBOR Floating Rate Loan or a Eurodollar~~, Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR Rate ~~Loan~~.

"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).

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

"Unconverted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Undepreciated Real Estate Assets" means, as of any date, the cost (being the original cost to the Guarantor or any of its Restricted Subsidiaries plus capital improvements) of real estate assets of the Guarantor and its Restricted Subsidiaries on such date, before depreciation and amortization of such real estate assets, determined on a consolidated basis in accordance with GAAP.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower that is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 6.12 on or subsequent to the Closing Date and (b) any Subsidiary of an Unrestricted Subsidiary.

"Unsecured Debt" means, as to any Person, Indebtedness of such Person that is not Secured Debt.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Wholly-Owned" means, with respect to the ownership by any Person of any Property, that one hundred percent (100%) of the title to such Property is held in fee directly by such Person.

"Wholly-Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person of which one hundred percent (100%) of the outstanding shares of stock or other equity interests are owned and Controlled, directly or indirectly, by such Person; provided that the Borrower shall be deemed to be a Wholly-Owned Subsidiary of the Guarantor by virtue of the Guarantor's ownership and control, directly or indirectly, of 100% of the GL Units issued by the Borrower.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) 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, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, amendments and restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) 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.

(b) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a Person shall constitute a separate Person hereunder (and each Division of any Person that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Guarantor and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided, that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases (whether the Guarantor or its Subsidiaries are the lessors or lessees thereof) shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Guarantor and its Restricted Subsidiaries or to the determination of any amount for the Guarantor and its Restricted Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Guarantor is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Restricted Subsidiary as defined herein.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). ~~The~~Except as expressly set forth herein, the Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter ~~related to the rates in the definition of "Eurodollar Rate" or "LIBOR Daily Floating Rate" or~~ with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "~~Eurodollar Rate~~Term Benchmark Loan" or an "RFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "~~Eurodollar Rate~~Term Benchmark Borrowing" or an "RFR Borrowing").

1.08 Interest Rates; ~~LIBOR~~Benchmark Notification. The interest rate on ~~Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate ("**LIBOR**"). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("**FCA**") publicly announced that: immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR~~a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, ~~a Term SOFR Transition Event or an Early Opt-in Election,~~ Section ~~3.03~~2.14(b) ~~and (c)~~ provides ~~the~~a mechanism for determining an alternative rate of interest. ~~The Administrative Agent will promptly notify the Borrower, pursuant to Section 3.03(c), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However,~~Except as expressly set forth herein, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to ~~LIBOR or other rates in the definition of "LIBO Rate"~~any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof ~~(including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.03(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.03(d))~~, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~LIBO~~existing interest ~~R~~rate being replaced or have the same volume or liquidity as did ~~the London interbank offered~~any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Loans to the Borrower from time to time, on any Business Day, in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Loan the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.04, and reborrow under this Section 2.01. Loans may be Base Rate Loans, ~~LIBOR Floating Rate~~Term Benchmark Loans or ~~Eurodollar Rate~~RFR Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Loans, each conversion of Loans from one Type to another, and each continuation of ~~Eurodollar Rate~~Term Benchmark Loans shall be made upon the Borrower's irrevocable written notice to the Administrative Agent by (x) in the case of a Borrowing of Loans, submitting a Borrowing Request and (y) in the case of a conversion of Loans from one Type to another or a continuation of ~~Eurodollar Rate~~Term Benchmark Loans, submitting an Interest Election Request. Each such Borrowing Request or Interest Election Request must be received by the Administrative Agent not later than 11:00 a.m. (i) three U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of ~~Eurodollar Rate~~Term Benchmark Loans or of any conversion of ~~Eurodollar Rate~~Term Benchmark Loans to Base Rate Loans ~~or LIBOR Floating Rate Loans, (ii)~~ , (ii) five U.S. Government Securities Business prior to the requested date of Borrowing of RFR Loans and (iii) on the requested date of any Borrowing of Base Rate Loans or any conversion of ~~LIBOR Floating Rate~~RFR Loans to Base Rate Loans ~~and (iii) one Business Day prior to the requested date of any Borrowing of LIBOR Floating Rate Loans or any conversion of Base Rate Loans to LIBOR Floating Rate Loans; provided, however, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders~~. Each Borrowing of, conversion to or continuation of ~~Eurodollar Rate~~Term Benchmark Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c), each Borrowing of or conversion to Base Rate Loans or ~~LIBOR Floating Rate~~RFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Borrowing Request and Interest Election Request shall specify (i) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (ii) the principal amount of Loans to be borrowed, converted or continued, as the case may be, (iii) the Type of Loans to be borrowed or the Type of Loans to be converted and the Type of Loans which such existing Loans are to be converted, and (iv) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Request or Interest Election Request or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, ~~LIBOR Floating Rate~~RFR Loans. Any such automatic conversion to ~~LIBOR Floating Rate~~RFR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable ~~Eurodollar~~Term Benchmark Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of ~~Eurodollar Rate~~Term Benchmark Loans in any such Borrowing Request or Interest Election Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Borrowing Request or Interest Election Request, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to ~~Base Rate~~RFR Loans described in the preceding subsection. In the case of a Loan to be funded, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Borrowing Request. Upon satisfaction (or waiver) of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account previously identified by the Borrower in writing to the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Borrowing Request with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a ~~Eurodollar Rate~~Term Benchmark Loan may be continued or converted only on the last day of an Interest Period for such ~~Eurodollar Rate~~Term Benchmark Loan. Notwithstanding any contrary provision hereof, if an Event of Default under clause (a), (f) or (g) of Section 8.01 has occurred and is continuing with respect to the Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, has notified the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding borrowing may be converted to or continued as a ~~Eurocurrency Rate~~Term Benchmark Loan and (ii) unless repaid, each ~~Eurocurrency Rate~~Term Benchmark Loan shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for ~~Eurodollar Rate~~Term Benchmark Loans upon determination of such interest rate.

(e) After giving effect to all Loans, all conversions of Loans from one Type to another, and all continuations of Loans as the same Type, there shall not be more than twenty (20) Interest Periods in effect with respect to Loans.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of any Consolidated Party, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of any Consolidated Party and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment, and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to (but may, in its sole discretion) issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally in place at the time of such request;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $500,000;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(G) after giving effect to any L/C Credit Extension with respect to such Letter of Credit, the L/C Obligations with respect to all Letters of Credit issued by such L/C Issuer would exceed one-third of the Letter of Credit Sublimit (with respect to such L/C Issuer, its "L/C Commitment Amount"); provided that, subject to the limitations set forth in the proviso to Section 2.03(a)(i), any L/C Issuer in its sole discretion may issue Letters of Credit in excess of such L/C Issuer's L/C Commitment Amount; or

(H) after giving effect to any L/C Credit Extension with respect to such Letter of Credit, the sum of the aggregate principal amount at such time of all outstanding Loans of such L/C Issuer plus the L/C Obligations with respect to all Letters of Credit issued by such L/C Issuer would exceed such Lender's Commitment.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuers with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuers.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to a single L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to such L/C Issuer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the applicable L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may require. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(ii) Unless the applicable L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Guarantor, the Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelvemonth period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that no L/C Issuer shall permit any such extension if (A) the applicable L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof (such notification provided by an L/C Issuer to the Borrower and the Administrative Agent being referred to herein as an "L/C Draw Notice"). If an L/C Draw Notice with respect to a Letter of Credit is received by the Borrower (x) on or prior to 11:00 a.m. on the date of any payment by the applicable L/C Issuer under such Letter of Credit (each such date a payment is made by an L/C Issuer under a Letter of Credit being referred to herein as an "Honor Date"), then, not later than 12:00 p.m. on the Honor Date, the Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing or (y) after 11:00 a.m. on the Honor Date, then, not later than 11:00 a.m. on the first Business Day following the Honor Date, the Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing (such date on which the Borrower, pursuant to clauses (x) and (y) of this sentence, are required to reimburse an L/C Issuer for a drawing under a Letter of Credit is referred to herein as the "L/C Reimbursement Date"); provided, however, that if the L/C Reimbursement Date for a drawing under a Letter of Credit is the Business Day following the Honor Date pursuant to clause (y) of this sentence, the Unreimbursed Amount shall accrue interest from and including the Honor Date until such time as the applicable L/C Issuer is reimbursed in full therefor (whether through payment by the Borrower and/or through a Loan or L/C Borrowing made in accordance with paragraph (ii) or (iii) of this Section 2.03(c)) at a rate equal to (A) for the period from and including the Honor Date to but excluding the first Business Day to occur thereafter, the rate of interest then applicable to a Loan that is a Base Rate Loan and (B) thereafter, at the Default Rate applicable to a Loan that is a Base Rate Loan. Interest accruing on the Unreimbursed Amount pursuant to the proviso to the immediately preceding sentence shall be payable by the Borrower upon demand to the Administrative Agent, solely for the account of the applicable L/C Issuer. If the Borrower fails to so reimburse the applicable L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Loan of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly (and, in any event, on the same Business Day) confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Loan of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender's obligation to make Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A**)** any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B**)** the occurrence or continuance of a Default, or (C**)** any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse an L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of an L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Loan or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the applicable L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by the applicable L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the applicable L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any Restricted Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable L/C Issuer.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential, exemplary or punitive, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct, bad faith or gross negligence as determined by a court of competent jurisdiction by final and nonappealable judgment. In furtherance and not in limitation of the foregoing, an L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. An L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by an L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP or UCP shall apply to each Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and no L/C Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of such L/C Issuer 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 a jurisdiction where the applicable L/C Issuer or the beneficiary is located, the practice stated in the ISP or 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.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance, subject to Section 2.16, with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the fifteenth Business Day following the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the expiry date with respect to such Letter of Credit and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to 0.125% multiplied by the daily amount available to be drawn under such Letter of Credit, computed on a quarterly basis in arrears. Such fronting fee shall be due and payable on the fifteenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the expiry date of such Letter of Credit and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Issuer Document, including a letter of credit application on an L/C Issuer's standard form or any other agreement submitted by the Borrower to, or entered into by the Borrower with, an L/C Issuer relating to any Letter of Credit, the terms hereof shall control.

(k) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Guarantor or the Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of the Guarantor and such Restricted Subsidiaries.

(l) Outstanding Letters of Credit. Within 10 days of the end of each month, each L/C Issuer shall deliver to the Administrative Agent, for distribution to the Lenders, an accounting of all Letters of Credit issued by such L/C Issuer and outstanding as of the end of such month.

(m) Existing Letters of Credit. The parties hereto agree that the Existing Letters of Credit shall be deemed to be Letters of Credit for all purposes under this Agreement, without any further action by the Borrower, any L/C Issuer or any other Person.

2.04 Prepayments. The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of ~~Eurodollar Rate~~Term Benchmark Loans or (B) five U.S. Government Securities Business Days prior to any date of prepayment of RFR Loans and (~~B~~C) on the date of prepayment of Base Rate Loans ~~or LIBOR Floating Rate Loans~~; (ii) any prepayment of ~~Eurodollar Rate~~Term Benchmark Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; and (iii) any prepayment of Base Rate Loans or ~~LIBOR Floating Rate~~RFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if ~~Eurodollar Rate~~Term Benchmark Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that any such notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of another transaction, the proceeds of which will be used to prepay any outstanding Loans, in which case such prepayment may be conditional upon the effectiveness of such other credit facilities or the closing of such other transaction. For the avoidance of doubt, any such conditional notice that does not result in a prepayment on the proposed prepayment date set forth in such notice shall be subject to the provisions of Section 3.05. Any prepayment of a ~~Eurodollar Rate~~Term Benchmark Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

2.05 Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided, that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or a whole multiple thereof and (iii) if, after giving effect to any reduction of the Aggregate Commitments, the Letter of Credit Sublimit exceeds the amount of the Aggregate Commitments, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.06 Repayment of Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

2.07 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each ~~Eurodollar Rate~~Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the ~~Eurodollar~~Adjusted Term SOFR Rate for such Interest Period plus the Applicable Rate~~;~~, (ii) ~~each LIBOR Floating Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the LIBOR Daily Floating Rate plus the Applicable Rate and (iii)~~ each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable ~~b~~Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iii) each RFR Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Adjusted Daily Simple SOFR Rate plus the Applicable Rate.

(b)

(~~b~~) ~~(~~i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(~~i~~ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.08 Fees. In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Revolving Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a facility fee (the "Facility Fee") equal to the amount in the "Facility Fee" column of the Applicable Rate times the actual daily amount of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, on the Outstanding Amount of all Loans and L/C Obligations), regardless of usage, subject to adjustment as provided in Section 2.16. The Facility Fee shall accrue through and including the last day of March, June, September and December, and shall be due and payable quarterly in arrears on the fifteenth Business Day following the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Maturity Date (and, if applicable, thereafter on demand). The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. (i) The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the ~~Eurodollar~~Adjusted Term SOFR Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.10 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In addition, upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans evidenced thereby and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. Except as otherwise expressly provided in Section 3.01, all payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Loan of ~~Eurodollar Rate~~Term Benchmark Loans or RFR Loans (or, in the case of any Base ~~Rate Loans or LIBOR Floating~~ Rate Loans, prior to 12:00 noon on the date of such Loan) that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Base Rate Loans ~~or LIBOR Floating Rate Loans~~, that such Lender has made such share available in accordance with and at the time required by Section 2.02) 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 Loan 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 in immediately available funds 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 (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Loan. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. 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 L/C Issuer 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 the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable L/C Issuer, 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 L/C Issuer, in immediately available funds 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 Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower or to fund such purchase, as the case may be, by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV, as applicable, are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation, to make any such purchase or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation, or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.12 Sharing of Payments by Lenders.

(a) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, 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 subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.15, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party 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 such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.13 Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by written notice to the Administrative Agent (such notice, an "Extension Notice") (who shall promptly notify the Lenders) not earlier than ninety (90) days and not later than thirty (30) days prior to (i) the Initial Maturity Date extend the Maturity Date for an additional one year period from the Initial Maturity Date (such new Maturity Date, the "Extended Maturity Date") and (ii) the Extended Maturity Date extend the Maturity Date for an additional one year period from the Extended Maturity Date subject, in each case, to Sections 2.13(b) and (c).

(b) Conditions to Effectiveness of Extensions. As conditions precedent to the effectiveness of each such extension of the Maturity Date, each of the following requirements shall be satisfied or waived on or prior to the Initial Maturity Date or the Extended Maturity Date, as applicable, as determined in good faith by the Administrative Agent (in each case, the first date on which such conditions precedent are satisfied or waived, the "Extension Effective Date"):

(i) The Administrative Agent shall have received an Extension Notice within the period required under Section 2.13(a) above;

(ii) On the date of such Extension Notice and both immediately before and immediately after giving effect to such extension of the Maturity Date, no Default shall have occurred and be continuing;

(iii) The Borrower shall have paid to the Administrative Agent, for the pro rata benefit of the Lenders based on their respective Applicable Percentages as of such date, an extension fee in an amount equal to 0.125% multiplied by the Aggregate Commitments as in effect on the date the proposed extension is to become effective (it being agreed that such extension fee shall be fully earned when paid and shall not be refundable for any reason);

(iv) The Administrative Agent shall have received a certificate of the Borrower dated as of the applicable Extension Effective Date signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by each Loan Party approving or consenting to such extension and (ii) certifying that, before and after giving effect to such extension, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the date the proposed extension is to become effective, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 2.13, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (B) no Default exists and is continuing; and

(v) upon the reasonable request of any Lender made at least ten (10) days prior to the applicable Extension Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation, in each case at least five (5) days prior to the applicable Extension Effective Date.

(c) Reaffirmation by Loan Parties. If requested by the Administrative Agent, the Borrower and the Guarantor shall have delivered to the Administrative Agent such reaffirmations of their respective obligations under the Loan Documents (after giving effect to the extension), and acknowledgments and certifications that they have no claims, offsets or defenses with respect to the payment or performance of any of the Obligations, including, without limitation, reaffirmations of the Guaranty.

(d) Effectiveness of Extension. Any such extension of the Maturity Date shall become effective on the Extension Effective Date.

(e) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.14 Increase in Commitments; Addition of Incremental Term Loan Facilities.

(a) Request for Increase. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time prior to the then applicable Maturity Date, request an increase in the Aggregate Commitments (each such increase, an "Incremental Revolving Increase") or add one or more tranches of term loans (each an "Incremental Term Loan Facility"; each Incremental Term Loan Facility and each Incremental Revolving Increase are collectively referred to as "Incremental Facilities") to an amount (giving effect to all such Incremental Facilities) not exceeding $1,350,000,000; provided that (i) there exists no Default, (ii) each increase must be in a minimum amount of $10,000,000 and in integral multiples of $5,000,000 in excess thereof (or such other amounts as are agreed to by the Borrower and the Administrative Agent), and (iii) the conditions to the making of a Credit Extension set forth in clause (e) of this Section 2.14 shall be satisfied or waived. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the Lenders to be approached to provide all or a portion of such increase (subject in each case to any requisite consents required under Section 10.06) and the time period within which each such Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to such Lenders).

(b) Lender Elections to Increase. Each applicable Lender shall notify the Administrative Agent within the time period for response described in Section 2.14(a) whether or not it agrees to participate in the requested Incremental Facility and, if so, whether by an amount equal to, greater than, or less than the portion of the requested Incremental Facility offered to it. Any Lender not responding within such time period shall be deemed to have declined to participate in the requested Incremental Facility. No Lender shall be required to increase its Revolving Commitment or make term loans under the Incremental Term Loan Facility, as applicable, to facilitate such Incremental Facility.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. Subject to the approval of the Administrative Agent (which approvals shall not be unreasonably withheld, delayed or conditioned) and, in the case of an Incremental Revolving Increase, each L/C Issuer, the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel (a "New Lender Joinder Agreement").

(d) Effective Date and Allocations. If the Revolving Commitments are increased or term loans shall be made under any Incremental Term Loan Facility, as applicable, in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such Incremental Facility. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such Incremental Facility and the Increase Effective Date.

(e) Conditions to Effectiveness of Incremental Facility. As conditions precedent to the effectiveness of each such Incremental Facility, each of the following requirements shall be satisfied on or prior to the applicable Increase Effective Date:

(i) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of the Borrower:

(A) either (1) certifying and attaching the resolutions adopted by each Loan Party approving or consenting to such Incremental Facility or (2) certifying that, as of such Increase Effective Date, the resolutions delivered to the Administrative Agent and the Lenders on the Closing Date (which resolutions include approval to increase the aggregate principal amount of all commitments and outstanding loans under this Agreement to an amount at least equal to the Incremental Revolving Increase amount) are and remain in full force and effect and have not been modified, rescinded or superseded since the date of adoption;

(B) certifying that, before and after giving effect to such Incremental Facility, (1) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 and (2) no Default exists;

(ii) in the case of an Incremental Term Loan Facility, the Loan Parties will be in compliance with the provisions of Section 7.11 on a pro forma basis immediately after giving effect to the closing of such Incremental Term Loan Facility;

(iii) the conditions of the Lenders providing such Incremental Facility shall be satisfied or waived;

(iv) the Administrative Agent shall have received (x) a New Lender Joinder Agreement duly executed by the Borrower and each Eligible Assignee, if any, that is becoming a Lender in connection with such Incremental Facility, which New Lender Joinder Agreement shall be acknowledged and consented to in writing by the Administrative Agent and, in the case of an Incremental Revolving Increase, each L/C Issuer and (y) written confirmation from each existing Lender, if any, participating in such Incremental Facility of the amount by which its Commitment will be increased, in the case of an Incremental Revolving Increase, which confirmation shall be acknowledged and consented to in writing by each L/C Issuer, or the amount of the term loan to be made by such Lender, in the case of an Incremental Term Loan Facility;

(v) if requested by the Administrative Agent or any new Lender or Lender participating in the Incremental Facility, the Administrative Agent shall have received a customary opinion of counsel (which counsel shall be reasonably acceptable to the Administrative Agent), addressed to the Administrative Agent and each Lender, as to such customary matters concerning the Incremental Facility as the Administrative Agent may reasonably request;

(vi) the Borrower shall provide a Note to any new Lender joining on the Increase Effective Date, if requested; and

(vii) upon the reasonable request of any Lender made at least ten (10) days prior to the applicable Increase Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation, in each case at least five (5) days prior to the applicable Increase Effective Date.

(f) Settlement Procedures. On each Increase Effective Date, promptly following fulfillment of the conditions set forth in clause (e) of this Section 2.14, the Administrative Agent shall notify the Lenders of the occurrence of the Incremental Facility effected on such Increase Effective Date and, in the case of a Revolving Credit Increase, the amount of the Commitments and the Applicable Percentage of each Lender as a result thereof, and in the case of an Incremental Term Loan Facility, the allocated portion and applicable percentage of each Lender participating in such Incremental Term Loan Facility and each such participating Lender shall make a term loan to the Borrower equal to its allocated portion of such Incremental Term Loan Facility. In the event that an Incremental Revolving Increase results in any change to the Applicable Percentage of any Lender, then on the Increase Effective Date, as applicable, (i) the participation interests of the Lenders in any outstanding Letters of Credit shall be automatically reallocated among the Lenders in accordance with their respective Applicable Percentages after giving effect to such increase, (ii) any new Lender, and any existing Lender whose Commitment has increased, shall pay to the Administrative Agent such amounts as are necessary to fund its new or increased Applicable Percentage of all existing Loans, (iii) the Administrative Agent will use the proceeds thereof to pay to all existing Lenders whose Applicable Percentage is decreasing such amounts as are necessary so that each Lender's share of all Loans, will be equal to its adjusted Applicable Percentage, and (iv) the Borrower shall pay any amounts required pursuant to Section 3.05 on account of the payments made pursuant to clause (iii) of this sentence.

(g) Amendments. In the case of an Incremental Term Loan Facility, this Agreement and the other Loan Documents may be amended as necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14 with the consent of the Administrative Agent, each Lender providing such Incremental Term Loan Facility and the Borrower, to give effect to or to evidence the terms of such Incremental Term Loan Facility.

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.15 Cash Collateral.

(a) Certain Credit Support Events. If (i) an L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or the applicable L/C Issuer, either (x) in the case of clause or (ii) above, repay the subject L/C Borrowing or L/C Obligation, if applicable, or (y) provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuers as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at JPMorgan Chase Bank, N.A. or any other depository institution. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.03, 2.04, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuers that there exists excess Cash Collateral; provided, however, (x) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuers may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Each Defaulting Lender shall be entitled to receive (x) Facility Fees payable under Section 2.08(a) for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of (1) the outstanding principal amount of the Loans funded by it, and (2) its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15 and (y) Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15.

(B) With respect to any Facility Fee payable under Section 2.08(a) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuers the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 10.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.15.

(vi) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the L/C Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) 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 Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or a Loan Party, as applicable) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with ~~the~~ applicable ~~l~~Law, and to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, 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 the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and 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 or an L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error.

(ii) Each Lender and each L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or such L/C Issuer (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), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or such L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party 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 and each L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower 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 any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

(II) executed copies of IRS Form W-8ECI;

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

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-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 G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the 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.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 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.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If any Recipient 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 by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines in good faith that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon ~~the Eurodollar Rate or the LIBOR Daily Floating Rate~~Term SOFR or Daily Simple SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the ~~London~~applicable offshore interbank market~~,~~ then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue ~~Eurodollar Rate~~Term Benchmark Loans or to maintain ~~LIBOR Floating Rate~~RFR Loans or to convert Base Rate Loans or ~~LIBOR Daily Floating Rate~~RFR Loans to ~~Eurodollar Rate~~Term Benchmark Loans or to convert ~~Eurodollar Rate~~Term Benchmark Loans or Base Rate Loans to ~~LIBOR Floating Rate~~RFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the ~~Eurodollar~~Adjusted Term SOFR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurodollar~~Adjusted Term SOFR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all ~~Eurodollar Rate Loans and/or LIBOR Floating Rate~~Term Benchmark Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurodollar~~Adjusted Term SOFR Rate component of the Base Rate), in the case of ~~Eurodollar Rate~~Term Benchmark Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~Eurodollar Rate~~Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such ~~Eurodollar Rate~~Term Benchmark Loans and, in the case of ~~LIBOR Floating Rate~~RFR Loans, immediately and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the ~~Eurodollar Rate~~Term Benchmark, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the ~~Eurodollar~~Adjusted Term SOFR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the ~~Eurodollar~~Adjusted Term SOFR Rate or ~~the LIBOR~~Adjusted Daily ~~Floating~~Simple SOFR Rate, as the case may be. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 3.03, if ~~prior to the commencement of any Interest Period for a Eurodollar Borrowing~~:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO~~Term SOFR Rate ~~or the LIBO Rate, as applicable~~ (including because the ~~LIBO Screen~~Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period~~; provided that no Benchmark Transition Event shall have occurred at such time~~ or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR Rate; or

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

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.02 or a new Borrowing Request in accordance with the terms of Section 2.02, (A) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a ~~Eurodollar~~Term Benchmark Borrowing ~~shall be ineffective~~ and ~~(B) if~~ any Borrowing Request that requests a ~~Eurodollar~~Term Benchmark Revolving Borrowing~~, such Borrowing shall be made as an ABR Borrowing; provided that, upon receipt of such notice, (A) the Borrower may, at its option, revoke any pending~~ shall instead be deemed to be an Interest Election Request or ~~Borrowing Request for~~ a Borrowing ~~of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) and (B) any outstanding affected Eurodollar Rate Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period~~ Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not also the subject of Section 3.03(a)(i) or (ii) above or (y) a Base Rate Borrowing if the Adjusted Daily Simple SOFR Rate also is the subject of Section 3.03(a)(i) or (ii) above and (B) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for a Base Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 3.03(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.02, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not also the subject of Section 3.03(a)(i) or (ii) above or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR Rate also is the subject of Section 3.03(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then ~~(x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date,~~ such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) ~~Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.~~[Reserved].

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

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event~~, a Term SOFR Transition Event or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR ~~or LIBO~~ Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a ~~Eurodollar~~Term Benchmark Borrowing of, conversion to or continuation of ~~Eurodollar~~Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any ~~such~~ request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A~~BR Loans~~) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Adjusted Daily Simple SOFR Rate is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ~~ABR~~Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ~~ABR.~~ the Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.03 (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR Rate is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan.

3.04 Increased Costs; Reserves on ~~Eurodollar Rate~~Term Benchmark Loans ~~and LIBOR Floating Rate Loans~~.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or any L/C Issuer;

(ii) 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; or

(iii) impose on any Lender or any L/C Issuer ~~or the London interbank market any other condition~~, any cost or expense affecting this Agreement ~~or Eurodollar Rate~~, RFR Loans or ~~LIBOR Floating Rate~~Term Benchmark Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer 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 or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error; provided that, in any such certificate, such Lender or L/C Issuer shall certify that the claim for compensation referred to therein is generally consistent with such Lender's or L/C Issuer's treatment of other borrowers of such Lender or L/C Issuer in the U.S. leveraged loan market with respect to similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 3.04, but such Lender or L/C Issuer, as the case may be, shall not be required to disclose any confidential or proprietary information therein. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or such L/C Issuer, 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 L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on ~~Eurodollar Rate Loans and LIBOR Floating Rate~~Term Benchmark Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including ~~Eurocurrency~~Term Benchmark funds or deposits (currently known as "~~Eurocurrency~~Term Benchmark liabilities"), additional interest on the unpaid principal amount of each ~~Eurodollar Rate Loan and LIBOR Floating Rate~~Term Benchmark Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion or prepayment of any principal of any Loan other than a Base Rate Loan or ~~a LIBOR Floating Rate~~RFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan or ~~a LIBOR Floating Rate~~an RFR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a ~~Eurodollar Rate~~Term Benchmark Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

excluding any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each ~~Eurodollar Rate~~Term Benchmark Loan made by it at the ~~Eurodollar~~Adjusted Term SOFR Rate for such Loan by a matching deposit or other borrowing in the ~~London~~applicable offshore interbank ~~eurodollar~~ market for a comparable amount and for a comparable period, whether or not such ~~Eurodollar Rate~~Term Benchmark Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender or such L/C Issuer shall, as applicable, 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 or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to unreimbursed costs or expense and would not otherwise be materially disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, 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 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Effectiveness. The effectiveness of this Agreement is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each properly executed (if applicable) by a Responsible Officer of the signing Loan Party (which, subject to Section 10.10(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement from each party hereto;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing and in good standing;

(v) a customary opinion of Latham & Watkins LLP, counsel to the Loan Parties, and Venable LLP, special Maryland counsel to the Guarantor, addressed to the Administrative Agent and each Lender;

(vi) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.02(a) and (b) have been satisfied;

(vii) the Audited Financial Statements of the Guarantor referred to in Section 5.05(a); and

(viii) a solvency certificate from the chief financial officer, treasurer or other senior financial officer of the Borrower substantially in the form attached hereto as Exhibit F.

(b) Any fees required to be paid on or before the Closing Date pursuant to the Fee Letters shall have been paid.

(c) The Borrower shall have paid all reasonable, documented, out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least five (5) Business Days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(d) The Closing Date Refinancing shall be consummated substantially simultaneously with the Closing Date.

(e) (i) The Administrative Agent shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than an Interest Election Request requesting only a conversion of Loans to another Type, or a continuation of ~~Eurodollar Rate~~Term Benchmark Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and the Guarantor contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(b) No Default shall be continuing, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, an L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension (except for an Interest Election Request).

ARTICLE V. REPRESENTATIONS AND WARRANTIES

The Guarantor and the Borrower represent and warrant to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each Restricted Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, in each case under clauses (b)(ii) and (c) with respect to any such contravention, violation or conflict that would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents(b) .

(~~b)~~ : ~~(~~a) No approval, consent, exemption, authorization, or other action by, or notice to, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document to which it is a party or the consummation of any of the transactions contemplated thereby; or

(b) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents, other than approvals, consents, exemptions, authorizations, actions, notices, filings recordings and registrations that have already been duly made or obtained and remain in full force and effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as enforceability may be limited by applicable insolvency, bankruptcy or other similar laws affecting creditors rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Guarantor and its Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) ~~show all material Indebtedness and (~~to the extent required by GAAP~~)~~ show all material Indebtedness and other liabilities, direct or contingent, of the Guarantor and its Restricted Subsidiaries as of the date thereof.

(b) Since the date of the most recent Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(c) The consolidated forecasted balance sheet and statements of income and cash flows of the Guarantor and its Restricted Subsidiaries delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Guarantor's best estimate of its future financial condition and performance.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Guarantor after due and diligent investigation, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Guarantor or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) in which there is a reasonable possibility of an adverse decision which, if adversely decided, would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Restricted Subsidiary thereof is in default beyond any applicable grace period under or with respect to any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each of the Guarantor and each of its Restricted Subsidiary has title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance. Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Restricted Subsidiaries (a) has failed to comply with any applicable Environmental Law~~s~~, (b) has incurred any Environmental ~~Liability~~Claim, (c) has received notice of any claim with respect to any Environmental ~~Liability~~Claim or (d) knows of any facts or conditions that would reasonably be expected to result in any Environmental ~~Liability~~Claim. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.10 Insurance. The Loan Parties are in compliance with the requirements of Section 6.07, and no Loan Party, nor, to any Loan Party's knowledge, any other Person, has done, by act or omission, anything which would materially and adversely impair the coverage of any such policy. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.11 Taxes. The Borrower and its Restricted Subsidiaries have filed all U.S. federal income tax returns and all other material tax returns which are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Borrower or any Restricted Subsidiary, except (i) such taxes, if any, as are being contested in good faith by appropriate proceedings and are reserved against in accordance with GAAP or (ii) such tax returns or such taxes, the failure to file when due or to make payment when due and payable would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Borrower and its Restricted Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Borrower, adequate. There is no proposed tax assessment against the Borrower or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. Neither the Borrower nor any Restricted Subsidiary is party to any tax sharing agreement. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor the Guarantor is a member of or has entered into, maintained, contributed to, or been required to contribute to, or may incur any liability with respect to any Plan or Multiemployer Plan. There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect. No Termination Event has occurred, and neither the Borrower nor any member of the ERISA Group is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in a Termination Event with respect to any Plan, in each case that would reasonably be expected to have a Material Adverse Effect. Except as would not be reasonably expected to have a Material Adverse Effect individually or in the aggregate (i) there has been no filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standards with respect to any Plan; (ii) there has been no failure to make by its due date any required installment under Section 430(j) of the Code with respect to any Plan nor a failure by the Borrower nor any member of the ERISA Group to make any required contribution to a Multiemployer Plan; (iii) there has been no determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (iv) the present value of all accrued benefits under each Plan (determined based on the assumptions used by such Plans pursuant to Section 430(h) of the Code) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed by more than an immaterial amount the value of the assets of such Plan (as determined pursuant to Section 430(g) of the Code) allocable to such accrued benefits, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of ASC Topic 715-30) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than an immaterial amount the fair market value of the assets of all such underfunded Plans; (v) each employee benefit plan maintained by the Borrower or any of its Restricted Subsidiaries or any Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such employee benefit plan or Plan is so qualified and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code or an application for such a letter is currently pending before the Internal Revenue Service and, to the knowledge of Borrower, nothing has occurred subsequent to the issuance of the determination letter which would cause such employee benefit plan or Plan to lose its qualified status; and (vi) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any member of the ERISA Group other than in the ordinary course. The Borrower and its Restricted Subsidiaries have no contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title 1 of ERISA, and except as would not be reasonably expected to have a Material Adverse Effect.

(b) No assets of the Borrower or the Guarantor constitute "assets" (within the meaning of ERISA or Section 4975 of the Code, including, but not limited to, 29 C.F.R. § 2510.3-101 or any successor regulation thereto) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA or a "plan" within the meaning of, and subject to, Section 4975(e)(1) of the Code. In addition to the prohibitions set forth in this Agreement and the other Loan Documents, and not in limitation thereof, the Borrower covenants and agrees that the Borrower shall not, and shall not permit the Guarantor to, use any "assets" (within the meaning of ERISA or Section 4975 of the Code, including but not limited to 29 C.F.R. § 2510.3101) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA or a "plan" within the meaning of, and subject to, Section 4975(e)(1) of the Code to repay or secure any Note, the Loans, or the Obligations.

(c) As of the Closing Date neither the Borrower nor the Guarantor will be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code or (3) a "governmental plan" within the meaning of ERISA.

5.13 Subsidiaries. As of the Closing Date, the Borrower has no Subsidiaries other than those specifically disclosed in Schedule 5.13.

5.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. All proceeds of the Loans will be used by the Borrower only in accordance with the provisions hereof. Neither the making of any Loan nor the use of the proceeds thereof will violate or be inconsistent with the provisions of regulations T, U, or X of the Federal Reserve Board.

(b) Neither the Borrower nor the Guarantor is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.15 Disclosure. None of the written information heretofore furnished by the Borrower or the Guarantor to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby or thereby, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such written information taken as a whole, in light of the circumstances under which it was delivered, not materially misleading (after giving effect to all modifications and supplements to such written information furnished after the date on which such written information was originally delivered and prior to the Closing Date); provided that, with respect to forecasts or projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time made and at the time so furnished and, if furnished prior to the Closing Date, as of the Closing Date (it being understood that (i) such forecasts or projections are as to future events and are not to be viewed as facts, (ii) such forecasts and projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Guarantor and its Subsidiaries, (iii) no assurance can be given by the Borrower that any particular forecasts or projections will be realized and (iv) actual results during the period or periods covered by any such forecasts and projections may differ significantly from the projected results and such differences may be material).

5.16 Compliance with Laws. The Guarantor and each Restricted Subsidiary thereof is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.17 Anti-Corruption Laws and Sanctions. The Guarantor has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Guarantor, its Subsidiaries and their respective directors, officers, employees and agents working on their behalf with Anti-Corruption Laws and applicable Sanctions, and the Guarantor, its Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Guarantor, any Subsidiary, any of their respective directors or officers or employees, or (b) to the knowledge of the Guarantor, any agent of the Guarantor or any of its 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.

5.18 Solvency. As of the Closing Date, the Guarantor, together with its Restricted Subsidiaries, taken as a whole, is Solvent.

5.19 Principal Offices. As of the Closing Date, the principal office, chief executive office and principal place of business of each Loan Party is 1114 Avenue of the Americas, New York, NY 10036.

5.20 REIT Status and Stock Exchange Listing. The Guarantor is organized and operated in a manner that allows it to qualify as a REIT. Each class of the Guarantor's common Equity Interests is listed on the New York Stock Exchange.

5.21 No Burdensome Agreements. Except as may have been disclosed by the Borrower in writing to the Lenders prior to the Closing Date or that would otherwise be permitted under the Loan Documents, neither the Borrower nor the Guarantor is a party to any agreement or instrument or subject to any other obligation or any charter or corporate or partnership restriction, as the case may be, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.22 Organization Documents. The documents delivered pursuant to Section 4.01(a)(iv) constitute, as of the Closing Date, all of the organizational documents (together with all amendments and modifications thereof) of the Borrower and the Guarantor.

5.23 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (in each case, other than contingent indemnification and reimbursement obligations for which no claim has been asserted), or any Letter of Credit shall remain outstanding (that has not been Cash Collateralized):

6.01 Financial Statements. The Guarantor shall deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within 95 days after the end of each fiscal year of the Guarantor (or, if earlier, 5 days after the date required to be filed with the SEC (after giving effect to any extension permitted by the SEC)), a consolidated balance sheet of the Guarantor and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Deloitte & Touche LLP or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required solely as a result of the impending maturity of any Indebtedness or any anticipated inability to satisfy any financial maintenance covenant or from the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary);

(b) as soon as available, but in any event within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor (or, if earlier, 5 days after the date required to be filed with the SEC (after giving effect to any extension permitted by the SEC)) (commencing with the fiscal quarter ended March 31, 2021), a consolidated balance sheet of the Guarantor and its Restricted Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, chief accounting officer, treasurer or controller of the Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Guarantor and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) of this Section 6.01, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements either on the face of the financial statements or in the footnotes thereto, and reflecting the financial condition and results of operations of the Guarantor and its consolidated Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Guarantor.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower shall not be separately required to furnish such information under subsection (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in subsections (a) and (b) above at the times specified therein. Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Guarantor and its Restricted Subsidiaries by furnishing (i) the applicable financial statements of any Person of which the Guarantor is a Subsidiary (such Person, a "Parent Entity") or (ii) the Guarantor's or a Parent Entity's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that with respect to each of clauses (i) and (ii), (A) to the extent such information relates to a Parent Entity, such information is accompanied by such supplemental financial information (which need not be audited) as is necessary to eliminate the accounts of such Parent Entity and each of its Subsidiaries, other than the Guarantor and its Restricted Subsidiaries and (B) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Deloitte & Touche LLP or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required solely as a result of the impending maturity of any Indebtedness or any anticipated inability to satisfy any financial maintenance covenant or from the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary). Any financial statements required to be delivered pursuant to this Section 6.01 shall not be required to contain purchase accounting adjustments to the extent it is not practicable to include any such adjustments in such financial statements.

6.02 Certificates; Other Information. The Guarantor shall deliver to the Administrative Agent for further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal quarter ended March 31, 2021), a duly completed Compliance Certificate (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Guarantor, and copies of all annual, regular, periodic and special reports and registration statements which the Guarantor may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of debt securities of any Loan Party or any Restricted Subsidiary thereof in excess of $100,000,000 pursuant to the terms of any material indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by the Guarantor or any Restricted Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Guarantor or any Restricted Subsidiary thereof;

(e) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation; and

(f) promptly, such additional information regarding the business, financial or corporate affairs of the Guarantor or any of its Restricted Subsidiary, or compliance with the terms of the Loan Documents as the Administrative Agent or any Lender may from time to time reasonably request but subject to the limitations set forth in Sections 6.09 and 6.10.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) or (c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Guarantor posts such documents, or provides a link thereto on the Guarantor's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Guarantor's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), including, for the avoidance of doubt, the SEC's website.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material nonpublic information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are requested on not less than three (3) Business Days' notice 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 Arranger, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03 Notices. The Borrower shall promptly (and in any event within five (5) Business Days after any officer of any Loan Party obtains knowledge thereof) notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted in a Material Adverse Effect;

(c) and in any event notify the Administrative Agent and each Lender within thirty (30) days, if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might reasonably constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in Insolvency or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or makes any amendment to any Plan which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, and, in the case of any occurrence covered by any of clauses (i) through (vii) above, which occurrence would reasonably be expected to result in a Material Adverse Effect;

(d) (i) the receipt by the Borrower, or any of the Environmental Affiliates of any communication (written or oral), whether from a Governmental Authority, citizens group, employee or otherwise, that alleges that the Borrower, or any of the Environmental Affiliates, is not in compliance with applicable Environmental Laws, and such noncompliance would reasonably be expected to have a Material Adverse Effect, (ii) the existence of any Environmental Claim pending against the Borrower or any Environmental Affiliate and such Environmental Claim would reasonably be expected to have a Material Adverse Effect or (iii) any release, emission, discharge or disposal of any Hazardous Material that would reasonably be expected to form the basis of any Environmental Claim against the Borrower or any Environmental Affiliate or would reasonably be expected to interfere with the Borrower's Business or the fair saleable value or use of any of its Properties, which in any such event would reasonably be expected to have a Material Adverse Effect; and

(e) of any written announcement by Moody's, S&P or Fitch of any change or possible change in a Debt Rating.

Subject to Section 9.02(b), each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, pay and discharge as the same shall become due and payable, all its obligations and liabilities, including all federal and state and other tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Guarantor or such Restricted Subsidiary or the failure to pay or discharge would not reasonably be expected to result in a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) The Guarantor shall, and shall cause each of its Restricted Subsidiary to, preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except (i) in a transaction permitted by Section 7.04 or 7.05 or (ii) solely in the case of a Restricted Subsidiary that is not a Loan Party, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. The Guarantor shall or shall cause (a) all properties of the Consolidated Group (including each of their respective Real Property Assets and equipment necessary in the operation of its business) to be maintained, preserved and protected in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and (b) to be made all necessary repairs thereto and renewals and replacements thereof except, in each case under clauses (a) and (b), where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.07 Maintenance of Insurance. The Guarantor shall maintain or cause to be maintained, with financially sound and reputable insurance companies not Affiliates of the Guarantor, insurance with respect to properties of the Consolidated Parties and businesses against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and owning similar properties in localities where the Guarantor or the applicable Consolidated Party operates, of such types and covering such risks, and in such amounts and with such deductibles, as are customarily carried under similar circumstances by such other Persons. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.08 Compliance with Laws. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, comply with all Laws and requirements of Governmental Authorities (including, without limitation, Environmental Laws and all zoning and building codes with respect to its Real Property Assets and ERISA and the rules and regulations thereunder and all federal securities laws) except where (i) the necessity of compliance therewith is contested in good faith by appropriate proceedings or (ii) the failure to do so would not reasonably be expected to have a Material Adverse Effect or expose the Administrative Agent or Lenders to any material liability therefor. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.09 Books and Records. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Guarantor or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. The Borrower shall, and shall cause each Restricted Subsidiary to, permit representatives and independent contractors of the Administrative Agent and each Lender on five (5) Business Days' advance notice to the Borrower, to visit and inspect, subject to the rights of the lessees under Ground Net Leases, any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (to the extent that the Administrative Agent has given the Borrower the opportunity to participate in any discussions with such independent public accountants), all at the expense of the Borrower and at such reasonable times during normal business hours, upon reasonable advance notice to the Borrower (and with the Borrower and its representatives in attendance); provided, that unless an Event of Default has occurred and is continuing, such visits shall be limited to once in any calendar year and only one such visit by the Administrative Agent per calendar year shall be at the expense of the Borrower; provided further, the Administrative Agent, the Lenders and their representatives shall use commercially reasonable efforts to minimize disruption with the business of the lessees under the Ground Net Leases and disturbance of such lessees in violation of the applicable Ground Net Leases. Notwithstanding anything to the contrary in this Section, none of the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies of abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by any applicable law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

6.11 Use of Proceeds. The Borrower shall, and shall cause the Guarantor and each Restricted Subsidiary to, use the proceeds of the Credit Extensions for the Closing Date Refinancing, to pay Transaction Costs, for working capital and general corporate purposes not in contravention of any Law or of any Loan Document (including, for the avoidance of doubt, the repayment of any indebtedness at any time outstanding).

6.12 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by delivering to the Administrative Agent a certificate of a Responsible Officer specifying such designation and certifying that the conditions to such designation set forth in this Section 6.12 are satisfied; provided that:

(a) both immediately before and immediately after any such designation, no Event of Default shall have occurred and be continuing;

(b) after giving pro forma effect to such designation, the Borrower shall be in pro forma compliance with Section 7.11 based on the most recent financial statements furnished pursuant to Sections 6.01(a) and (b), as applicable; and

(c) in the case of a designation of a Restricted Subsidiary as an Unrestricted Subsidiary, each Subsidiary of such Subsidiary has been, or concurrently therewith will be, designated as an Unrestricted Subsidiary in accordance with this Section 6.12.

The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower in such Unrestricted Subsidiary on the date of designation in an amount equal to the fair market value of the Borrower's Investment therein (as determined reasonably and in good faith by a Responsible Officer). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens, as the case may be, of such Subsidiary existing at such time.

6.13 Anti-Corruption Laws; Sanctions. The Guarantor will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Guarantor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.14 Maintenance of REIT Status; Stock Exchange Listing. The Guarantor shall at all times continue to (a) be organized and operated in a manner that will allow the Guarantor to qualify as a REIT and (b) remain publicly traded with each class of its common Equity Interests listed on the New York Stock Exchange.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (in each case, other than contingent indemnification and reimbursement obligations for which no claim has been asserted), or any Letter of Credit shall remain outstanding (that has not been Cash Collateralized):

7.01 Liens. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Permitted Property Encumbrances;

(b) Permitted Equity Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 7.01; provided that such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e) Liens securing Secured Debt permitted by Sections 7.03(d);

(f) Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed 3.00% of Total Asset Value as of the date such Indebtedness is incurred;

(g) Liens securing Indebtedness permitted by Sections 7.03(e) or 7.03(f);

(h) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower, the Guarantor or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for an investment or transaction permitted hereunder;

(i) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(j) Liens deemed to exist in connection with Investments in repurchase agreements under clause (f) of the definition of the term "Cash Equivalents";

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(l) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law or pursuant to terms and conditions generally imposed by such banking institution on its customers encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by any of the Restricted Subsidiaries in the ordinary course of business;

(n) Liens on cash and Cash Equivalents (i) used to satisfy or discharge Indebtedness, if such satisfaction or discharge is permitted hereunder or (ii) posted as cash collateral in respect of letters of credit entered into in the ordinary course of business; and

(o) Liens on Equity Interests of joint ventures and Unrestricted Subsidiaries securing capital contributions to, or obligations of, such joint ventures or Unrestricted Subsidiaries, as the case may be, and customary rights of first refusal and tag, draw, put and call arrangements and similar rights in joint venture agreements.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any Lien on the property or assets of the Guarantor or any of its Restricted Subsidiaries shall be permitted if such Lien is the responsibility of a tenant, lessee or sub-lessee pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee; provided that, to the extent such Lien would not otherwise be permitted pursuant to the terms of this Agreement, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee to have such Lien removed from its property or assets.

7.02 Investments. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make or hold any Investments, except:

(a) Investments held in the form of cash or Cash Equivalents;

(b) intercompany loans and advances among Consolidated Parties;

(c) Investments in Ground Net Leases (including through the purchase or other acquisition of all of the Equity Interests of any Person that owns a Ground Net Lease);

(d) Investments in unimproved land holdings (including through the purchase or other acquisition of all of the Equity Interests of any Person that owns unimproved land holdings);

(e) Investments consisting of commercial mortgage or mezzanine loans (whether originated or acquired by a Consolidated Party);

(f) Investments in Investment Affiliates (including through the purchase or other acquisition of Equity Interests in any Investment Affiliate);

(g) Investments in Unrestricted Subsidiaries not to exceed at any time outstanding the greater of $200,000,000 and 3.00% of Total Asset Value;

(h) Guarantees permitted by Section 7.03;

(i) Investments in Swap Contracts to the extent resulting in Indebtedness permitted under Section 7.03;

(j) Loans and advances to officers and employees for moving, entertainment, travel and other similar expenses in the ordinary course of business; ~~and~~

(k) Investments in connection with the Permitted Reorganization; and

(~~k~~l) Investments; provided that at the time of the incurrence of Investment and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

provided that the aggregate amount of all Investments of the type described in clause (e) of this Section 7.02 shall not at any time exceed 10% of Total Asset Value;

provided, further, that notwithstanding the foregoing, in no event shall (x) any Investment of the types described in Section 7.02(c) through (e) be consummated if, (i) immediately before or immediately after giving effect thereto, an Event of Default shall have occurred and be continuing or would result therefrom (except with respect to the performance of any acquisition agreement entered into prior to the occurrence of any Default hereunder that results in an Investment of not more than $25,000,000) or (ii) the Loan Parties would not be in compliance, on a pro forma basis, with the provisions of Section 7.11 or (y) the Guarantor make an Investment in any Unrestricted Subsidiary using the proceeds of any Investment that the Borrower or a Restricted Subsidiary has made in the Guarantor pursuant to this Section 7.02.

For purposes of this Section 7.02, determinations of whether an Investment is permitted will be made after giving effect to such Investment.

7.03 Indebtedness. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness arising under or in connection with any Swap Contract that is entered into in order to protect the Guarantor and its Subsidiaries from fluctuations in interest rates on, or currency values with respect to, Qualified Debt (including any anticipated refinancing thereof); provided that (i) prior to entering into such Swap Contract the Borrower has identified to the Administrative Agent in a written notice (each, a "Qualified Debt Notice") the aggregate principal amount of all Qualified Debt immediately after giving effect to such Swap Contract becoming effective (which notice shall include a listing of each such Qualified Debt) and (ii) at the time such Swap Contract becomes effective and immediately after giving effect thereto, (A) the notional amount of such Swap Contract, when taken together with the aggregate notional amount of all other then outstanding Swap Contracts entered into in reliance on this clause (b), does not exceed the then aggregate principal balance of Qualified Debt, (B) no Event of Default has occurred and is continuing or would result therefrom, and (C) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

(c) Unsecured Debt of the Borrower or any Restricted Subsidiary arising under or in connection with senior unsecured convertible or exchangeable notes so long as the Borrower or such Restricted Subsidiary is required to or may, in its sole discretion, satisfy its obligations upon conversion or exchange of such Unsecured Debt by delivering common Equity Interests in the Guarantor; provided that at the time of the incurrence of such Unsecured Debt and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

(d) Unsecured Debt and Secured Debt; provided that at the time of the incurrence of such Unsecured Debt or Secured Debt (including any Liens associated therewith), as the case may be, and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11; and

(e) Indebtedness (including Capital Leases and Synthetic Lease Obligations) of the Guarantor or any Restricted Subsidiary (A) incurred to finance the acquisition, installation, construction, repair, replacement, expansion or improvement, including, but not limited to, in each case, work-in-process, tenant improvements and construction-in-progress assets, of any fixed or capital assets; or (B) assumed in connection with the acquisition of any fixed or capital assets, and refinancing in respect of any of the foregoing; provided that the aggregate amount of all Indebtedness of the type described in this clause (e) shall not at any time exceed 3.00% of Total Asset Value;

(f) Indebtedness incurred in connection with the Permitted Reorganization; and

(g) Indebtedness incurred pursuant to that certain Credit Agreement, dated as of January 9, 2023 (as amended, supplemented or modified from time to time, the "2023 Credit Agreement"), by and among the Borrower, the Guarantor, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and financial institutions party thereto from time to time; provided that, additional Indebtedness incurred pursuant to the 2023 Credit Agreement after the Second Amendment Effective Date in excess of the amount set forth in Section 2.14 of the 2023 Credit Agreement on the Second Amendment Effective Date, if any, shall be incurred pursuant to clause (d) of this Section 7.03 rather than pursuant to this clause (g).

7.04 Fundamental Changes. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person or reorganize itself in any non-U.S. jurisdiction, except that:

(a) any Restricted Subsidiary may merge or consolidate with (i) any Loan Party, provided that the Loan Party shall be the continuing or surviving Person or (ii) any one or more other Subsidiaries;

(b) any Restricted Subsidiary of the Borrower may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower, the Guarantor or another Restricted Subsidiary;

(c) Investments that are permitted under Section 7.02 shall be permitted under this Section 7.04; and

(d) any dispositions of assets or mergers, dissolutions, liquidations or consolidations with another Person made in order to effect the Permitted Reorganization; and

(~~d~~e) any Restricted Subsidiary or the Borrower may merge or consolidate with any Person that is not a Subsidiary in connection with an Investment permitted under Section 7.02; provided that (i) in the case of a merger or consolidation involving the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger or consolidation is not a Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume all of the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent and (3) the Guarantor shall expressly reaffirm its Guarantee of the Obligations pursuant to a supplement in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower agrees to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation and (ii) in the case of any merger or consolidation involving the Guarantor and a Restricted Subsidiary and not involving the Borrower, the continuing or surviving Person must be the Guarantor (or become the Guarantor upon the consummation thereof).

7.05 [Reserved].

7.06 Restricted Payments. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment; provided, that:

(a) each Restricted Subsidiary of the Borrower may declare and make, directly or indirectly, Restricted Payments ratably to the direct or indirect holders of such Subsidiary's Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, Restricted Payments (including, for the avoidance of doubt, the purchase, redemption, retirement, acquisition, cancelation or termination its Equity Interests) so long as (i) no Event of Default shall have occurred and is continuing or would result therefrom, and (ii) the Loan Parties are in compliance with the provisions of Section 7.11 on a pro forma basis immediately after giving effect to the making of such Restricted Payment; provided that, the aggregate amount of all Restricted Payments made to Unrestricted Subsidiaries pursuant to this clause (b) shall not exceed the greater of $50,000,000 and 2.00% of Total Asset Value;

(c) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, Restricted Payments, ratably to the holders of their Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made, such that the Guarantor receives an amount equal to the amount the Guarantor must distribute to holders of its Equity Interests to (i) maintain its qualification as a REIT and (ii) avoid the payment of federal or state income or excise tax; provided, however, no Restricted Payments shall be permitted under this clause (c)(ii) following an acceleration of the Obligations pursuant to Section 8.02 or during the continuance of an Event of Default under Section 8.01(a), (f) or (g); ~~and~~

(d) the Borrower and its Restricted Subsidiaries may make distributions to provide funds that are used to pay Public Company Expenses; and

(~~d~~e) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, dividend payments or other distributions payable solely in the common stock or other common Equity Interests in such Person;

provided that notwithstanding the foregoing, in no event shall the Guarantor make Restricted Payments to any Unrestricted Subsidiary using the proceeds of any Restricted Payment that the Borrower or a Restricted Subsidiary has made to the Guarantor pursuant to this Section 7.06. Notwithstanding anything herein to the contrary, the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, dividend payments or other distributions payable solely in the GL Units or CARET Units in such Person.

7.07 [Reserved].

7.08 [Reserved].

7.09 [Reserved].

7.10 Use of Proceeds. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants. The Guarantor shall not, nor shall it permit any Restricted Subsidiary to:

(a) Minimum Total Unencumbered Asset Ratio. Permit the Total Unencumbered Asset Ratio to be less than 1.33 to 1.00 as of any date; provided that, as of any date, the Guarantor, the Borrower and its Restricted Subsidiaries shall have a minimum of fifteen (15) Cash Flowing Assets contributing to Total Unencumbered Assets.

(b) Minimum Fixed Charge Coverage Ratio. Permit the ratio of Consolidated EBITDA to Annualized Fixed Charges to be less than 1.15:1.00 as of the last day of any fiscal quarter of the Guarantor for the period of four fiscal quarters ended on such date.

7.12 Sanctions. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or knowingly indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Sanctioned Country, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer or otherwise) of Sanctions.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or the Guarantor fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within five (5) Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05 (with respect to the existence of Guarantor and the Borrower), 6.14 (with respect to the REIT status of the Guarantor), or Article VII or (ii) the Guarantor fails to perform or observe any term, covenant or agreement contained in the Guaranty; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continue unremedied for thirty (30) days (or if such default is of such a nature that it cannot with reasonable effort be completely remedied within said period of thirty (30) days, such additional period of time as may be reasonably necessary to cure same, not to exceed sixty (60) days) after written notice thereof to the Borrower by the Administrative Agent; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or the Guarantor herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made or any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be incorrect or misleading in any respect after giving effect to such qualification when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Significant Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues beyond the applicable grace period, if any, in respect of any Recourse ~~Indebtedness~~Debt or Guarantee of Recourse ~~Indebtedness~~Debt (other than Indebtedness arising under the Loan Documents and Indebtedness under Swap Contracts), having an aggregate principal amount, individually or in the aggregate with all other Recourse ~~Indebtedness~~Debt as to which such a failure exists, of more than $60,000,000, or (B) fails to observe or perform any other agreement or condition relating to such Recourse ~~Indebtedness~~Debt or Guarantee of Recourse ~~Indebtedness~~Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such 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 Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (B) shall not apply to any Indebtedness that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Indebtedness or issuances of Equity Interests; (ii) any Loan Party or any Significant Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues beyond the applicable grace period, if any, in respect of any Non-Recourse Indebtedness or Guarantee of Non-Recourse Indebtedness (other than Indebtedness arising under the Loan Documents and Indebtedness under Swap Contracts), having an aggregate principal amount, individually or in the aggregate with all other Non-Recourse Indebtedness as to which such a failure exists, of more than $150,000,000, or (B) fails to observe or perform any other agreement or condition relating to such Non-Recourse Indebtedness or Guarantee of Non-Recourse Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such 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 Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (B) shall not apply to any Indebtedness that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Indebtedness or issuances of Equity Interests; or (iii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any Significant Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any Significant Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by any Loan Party or such Significant Subsidiary as a result thereof is greater than $60,000,000; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Significant Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding $60,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 90 consecutive days during which such judgment is not discharged or dismissed or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA.

(i) A Termination Event occurs will have a Material Adverse Effect; or

(ii) any assets of any Loan Party shall constitute "assets" (within the meaning of ERISA or Section 4975 of the Code, including but not limited to 29 C.F.R. § 2510.3-101 or any successor regulation thereto) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Consolidated Party contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent, any L/C Issuer or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.15; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its permitted successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each L/C Issuer authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each L/C Issuer hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each L/C Issuer; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the L/C Issuers with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the L/C Issuers (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, L/C Issuer other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document 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 of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 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 pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agent.

(e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Credit Extensions and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

9.02 Administrative Agent's Reliance, Limitation of Liability, Etc(a) .

(a) ~~. (a)~~ Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of 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 to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence, bad faith or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(~~a~~b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 6.03 unless and until written notice thereof stating that it is a "notice under Section 6.03" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an L/C Issuer. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(~~b~~c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.06, (ii) may rely on the Register to the extent set forth in Section 10.06, (iii) may consult with legal counsel, independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or L/C Issuer and shall not be responsible to any Lender or L/C Issuer for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, may presume that such condition is satisfactory to such Lender or L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or L/C Issuer sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

9.03 Posting of Communications(b) .

(~~b)~~ ~~.~~ ~~(~~a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the L/C Issuers by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(~~a~~b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the L/C Issuers and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the L/C Issuers and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(~~b~~c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY L/C ISSUER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(~~c~~d) "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 L/C Issuer by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(~~d~~e) Each Lender and each L/C Issuer agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and L/C Issuer agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or L/C Issuer's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(~~e~~f) Each of the Lenders, each of the L/C Issuers and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(~~f~~g) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any L/C Issuer to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.04 The Administrative Agent Individually. With respect to its Commitment, Loans and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or L/C Issuer, as the case may be. The terms "L/C Issuers", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, L/C Issuer or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent 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 banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the L/C Issuers.

9.05 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the L/C Issuers and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right, subject to the approval (not to be unreasonably withheld, delayed or conditioned) of the Borrower (unless an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing) to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the L/C Issuers, 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. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the L/C Issuers and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents.

9.06 Acknowledgements of Lenders and L/C Issuers.

(a) Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or L/C Issuer, or any of the Related Parties of any of the foregoing, 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 and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or L/C Issuer, or any of the Related Parties of any of the foregoing, 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(c) (i) Each Lender and L/C Issuer hereby agrees that (x) if the Administrative Agent notifies such Lender or L/C Issuer that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or L/C Issuer from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or L/C Issuer (whether or not known to such Lender or L/C Issuer), and demands the return of such Payment (or a portion thereof), such Lender or L/C Issuer shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or L/C Issuer shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or L/C Issuer under this Section 9.06(c) shall be conclusive, absent manifest error.

(i) Each Lender and L/C Issuer hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and L/C Issuer agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) The Borrower and the Guarantor hereby agree that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or L/C Issuer that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or L/C Issuer with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or the Guarantor; provided, that to the extent that such erroneous Payment was made with funds received by the Guarantor or its Subsidiaries, this clause (iii) shall only be applicable if the amount of such funds is returned to the Borrower.

(iii) Each party's obligations under this Section 9.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.07 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Guarantor, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X. MISCELLANEOUS

10.01 Amendments, Etc. Subject to Section 3.03(b), (c) and (d), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or the Guarantor therefrom, shall be effective unless in writing signed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and the Borrower or the Guarantor, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected;

(f) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(g) release the Guaranty without the written consent of each Lender.

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by an L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it and (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

Notwithstanding anything to the contrary herein,

(i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender;

(ii) the Administrative Agent and the Borrower may, with the consent of the other (but without the consent of any Lender or the Guarantor), amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of the Administrative Agent or any Lender; provided that the Administrative Agent shall promptly give the Lenders notice of any such amendment, modification or supplement.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Lenders participating in any Incremental Revolving Increase or Incremental Term Loan Facility, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement, in each case subject to the limitations in Section 2.14, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Guarantor, the Administrative Agent or any L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications 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 and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML (financial products Markup Language) messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, any L/C Issuer or the Borrower may each, 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), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, the Guarantor's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, willful misconduct or gross negligence of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and each of the L/C Issuers may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Borrowing Requests, Interest Election Requests, and Letter of Credit Applications) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify, jointly and severally, the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower, except to the extent that such losses, costs, expenses or liabilities are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, willful misconduct or gross negligence of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Without limiting any other Loan Document, the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of one counsel, taken as a whole, and, if applicable, one local counsel in each material jurisdiction, for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent, the Lenders and the L/C Issuers, taken as a whole, and, if applicable, one local counsel in each material jurisdiction), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each L/C Issuer, 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 reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or the Guarantor) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding related to any of the following: (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 of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Environmental Affiliate, any violation by the Borrower or an Environmental Affiliate of any applicable Environmental Law, the breach of any environmental representation or warranty set forth herein (without giving effect to any exception under Section 5.09 or 6.08 with respect to a tenant, lessee or sub-lessee) or any Environmental Claim related in any way to the Borrower or any Environmental Affiliate, whether based on contract, tort or any other theory, whether brought by a third party or by the Guarantor or its Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto or whether resulting from a tenant, lessee or sub-lessee**, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the material breach, bad faith, gross negligence or willful misconduct of such Indemnitee, if the Borrower or the Guarantor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (ii) result from a dispute solely among Indemnitees and not involving any act or omission of the Borrower or any of its Affiliates (other than, with respect to the Administrative Agent, any of the Arrangers or any other agent or arranger under this Agreement, any dispute involving such Person in its capacity or in fulfilling its role as such). Without limiting the provisions of Section 3.01(c), this Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, 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 based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further 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 any such sub-agent), any L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, none of the Borrower, the Arrangers, the Lenders or the Administrative Agent shall assert, and each hereby waives, and acknowledges that no other Person shall have, any claim against any of the Borrower, the Arrangers, the Lenders or the Administrative Agent, and none of the Arrangers, the Lenders or the Administrative Agent shall have, any ~~L~~liabilities, 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, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.04(d) shall relieve the Borrower and the Guarantor of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.04(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the bad faith, willful misconduct or gross negligence of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than thirty days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent and any L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as ~~permitted~~not prohibited by Section 7.04) neither the Borrower nor the Guarantor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such Assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld, delayed or conditioned).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that (x) only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender, (y) no processing and recordation fee shall be payable for assignments among Approved Funds or among any Lender and any of its Approved Funds and (z) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person) or (D) a Disqualified Lender.

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

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. Upon the written request of the Borrower, the Administrative Agent shall provide copies of the Register to the Borrower, and the Register shall be available for inspection by the Borrower and any Lender (with respect to itself), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or any L/C Issuer, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender, a Disqualified Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

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, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation 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 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time a Lender that is an L/C Issuer assigns all of its Commitment and Loans pursuant to subsection (b) above, such Lender may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder that consents to such appointment; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of such Lender as an L/C Issuer. If any Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the resigning L/C Issuer and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, issued by the resigning L/C Issuer and outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of the resigning L/C Issuer with respect to such Letters of Credit.

(g) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Disqualified Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders, all affected Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 10.06(g)); provided that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(h) [Reserved].

(i) The identity of Disqualified Lenders may be communicated (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or Assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or Assignee that the identity of Disqualified Lenders is being disseminated on a confidential basis and that such prospective Lender, Participant or Assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding the foregoing, the Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the list of Disqualified Lenders (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the list of Disqualified Lenders shall no longer be a Disqualified Lender for any purpose under this Agreement or any other Loan Document.

(j) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Lender.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.14(c) or Section 10.01 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Guarantor or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower that, to the knowledge of the Administrative Agent or the applicable Lender, L/C Issuer or Affiliate, is not subject to contractual or fiduciary confidentiality obligations. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable 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, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or the Guarantor (in each case, other than the accounts pledged to secure the CMBS Financing pursuant to the documents related thereto and any other account held for the benefit of another Person) against any and all of the obligations of the Borrower or the Guarantor now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or the Guarantor may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrower and 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.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. (a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuers, 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 that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), 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; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or the Guarantor without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and the Guarantor hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any ~~Lender-Related~~Lender-related Person for any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising as a result of the failure of the Borrower and/or the Guarantor to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or any L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstances exist hereunder that gives the Borrower the rights to replace a Lender as a party hereto, 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, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) 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);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent, which vote shall count towards the approval of the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or 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.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(b) SUBMISSION TO JURISDICTION. EACH OF THE BORROWER AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR THE GUARANTOR IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE BORROWER AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT 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 APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 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.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, amendment and restatement, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the Guarantor 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 Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, the Guarantor and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each of the Borrower and the Guarantor has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and the Guarantor are 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, the Arrangers 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 Borrower, the Guarantor or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrower, the Guarantor or any of 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 Arrangers 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 Borrower, the Guarantor and their respective Affiliates, and neither the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower, the Guarantor or any of their respective Affiliates. Each Loan Party agrees it will not claim that any of the Administrative Agent, any Arranger or any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Loan Party, in connection with any transactions contemplated hereby.

10.17 USA PATRIOT Act. (a) Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act.

(b) The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation.

10.18 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.19 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 Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

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

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

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE XI. GUARANTY

11.01 Guaranty. The Guarantor hereby absolutely and unconditionally guarantees, jointly and severally, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Lenders, and whether arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Lenders in connection with the collection or enforcement thereof). The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor, and conclusive for the purpose of establishing the amount of the Obligations absent demonstrable error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Anything contained in this Guaranty to the contrary notwithstanding, it is the intention of the Guarantor and the Lenders that the obligations of the Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States (Title 11, United States Code) or any comparable provisions of any similar federal or state law. To that end, the Guarantor's obligations with respect to the Obligations or any payment made pursuant to such Obligations would, but for the operation of the first sentence of this paragraph, be subject to avoidance or recovery in any such proceeding under applicable Debtor Relief Laws, the amount of the Guarantor's obligations with respect to the Obligations shall be limited to the largest amount which, after giving effect thereto, would not, under applicable Debtor Relief Laws, render the Guarantor's obligations with respect to the Obligations unenforceable or avoidable or otherwise subject to recovery under applicable Debtor Relief Laws. To the extent any payment actually made pursuant to the Obligations exceeds the limitation of the first sentence of this paragraph and is otherwise subject to avoidance and recovery in any such proceeding under applicable Debtor Relief Laws, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment exceeds such limitation, and the Obligations as limited by the first sentence of this paragraph shall in all events remain in full force and effect and be fully enforceable against the Guarantor. The first sentence of this paragraph is intended solely to preserve the rights of the Lenders hereunder against the Guarantor in such proceeding to the maximum extent permitted by applicable Debtor Relief Laws and neither the Guarantor, the Borrower nor any other Person shall have any right or claim under such sentence that would not otherwise be available under applicable Debtor Relief Laws in such proceeding.

11.02 Rights of Lenders. The Guarantor consents and agrees that the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof (in each case, to the extent permitted hereunder): (a) amend, amend and restate, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; and (b) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, the Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of the Guarantor.

11.03 Certain Waivers. The Guarantor waives to the fullest extent permitted by Law (a) any defense arising by reason of any disability or other defense of the Borrower, or the cessation from any cause whatsoever (including any act or omission of any Lender, but excluding satisfaction thereof by way of payment) of the liability of the Borrower; (b) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting the Guarantor's liability hereunder; (d) any right to proceed against the Borrower or pursue any other remedy in the power of any Lender whatsoever; and (e) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties (in each case, other than a defense relating to indefeasible payment in full of the Obligations). The Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

11.04 Obligations Independent. The obligations of the Guarantor hereunder are those of a primary obligor, and not merely as surety, and are independent of the Obligations, and a separate action may be brought against the Guarantor to enforce this Guaranty whether or not the Borrower or any other Person or entity is joined as a party.

11.05 Subrogation. The Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all Commitments have been terminated and all of the Obligations and any amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. If any amounts are paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Lenders to reduce the amount of the Obligation**s**, whether matured or unmatured.

11.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Commitments are terminated and all Obligations and any other amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower is made, or any of the Lenders exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lenders in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lenders are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantor under this paragraph shall survive termination of this Guaranty.

11.07 Subordination. The Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to the Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to the Guarantor as subrogee of the Lenders or resulting from the Guarantor's performance under this Guaranty, to the payment in full in cash of all Obligations. If the Lenders so request during the continuance of an Event of Default, any such obligation or indebtedness of the Borrower to the Guarantor shall be enforced and performance received by the Guarantor as trustee for the Lenders and the proceeds thereof shall be paid over to the Lenders on account of the Obligations, but without reducing or affecting in any manner the liability of the Guarantor under this Guaranty.

11.08 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Borrower or the Guarantor under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantor not subject to such stay immediately upon demand by the Lenders.

11.09 Condition of the Borrower. The Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower such information concerning the financial condition, business and operations of the Borrower as the Guarantor requires, and that none of the Lenders has any duty, and the Guarantor is not relying on the Lenders at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of the Borrower (the Guarantor waiving any duty on the part of the Lenders to disclose such information and any defense relating to the failure to provide the same).

11.10 Limitations on Enforcement. If, in any action to enforce this Guaranty or any proceeding to allow or adjudicate a claim under this Guaranty, a court of competent jurisdiction determines that enforcement of this Guaranty against the Guarantor for the full amount of the Obligations is not lawful under, or would be subject to avoidance under, Section 548 of the Bankruptcy Code or any applicable provision of comparable state law, the liability of the Guarantor under this Guaranty shall be limited to the maximum amount lawful and not subject to avoidance under such law.

[signature pages immediately follow]

Exhibit 10.6

Execution Version

CREDIT AGREEMENT

Dated as of January 9, 2023

among

SAFEHOLD OPERATING PARTNERSHIP LP,
as the Borrower,

SAFEHOLD INC.,
as Guarantor,

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

and

The Other Lenders Party Hereto

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., MIZUHO BANK, LTD., ROYAL BANK OF CANADA, SUMITOMO MITSUI BANKING CORPORATION, AND TRUIST SECURITIES, INC.,
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., MIZUHO BANK, LTD., ROYAL BANK OF CANADA, SUMITOMO MITSUI BANKING CORPORATION, AND TRUIST SECURITIES, INC.,
as Joint Bookrunners

BOFA SECURITIES, INC., MIZUHO BANK, LTD., ROYAL BANK OF CANADA, SUMITOMO MITSUI BANKING CORPORATION, AND TRUIST BANK,
as Syndication Agents

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of January 9, 2023, among SAFEHOLD OPERATING PARTNERSHIP LP, a Delaware limited partnership (and its successors and permitted assigns, the "Borrower"; provided that, for the avoidance of doubt, the Borrower may change its legal name or its type of organization and still be deemed the "Borrower" for all purposes under this Agreement), SAFEHOLD INC., a Maryland corporation (and its successors and permitted assigns, "Safehold"), as Guarantor, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquired EBITDA" means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business (determined as if references to the Consolidated Group in the definition of the term "Consolidated EBITDA" were references to such Acquired Entity or Business and its subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

"Acquired Entity or Business" has the meaning specified in the definition of "Consolidated EBITDA."

"Adjusted Daily Simple SOFR Rate" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment" has the meaning specified in Section 3.03(c).

"Administrative Agent" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrower) duly completed by such Lender.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" as applied to any Person, means any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, that Person.

"Aggregate Commitments" means at any time, the aggregate amount of the Commitments of all the Lenders then in effect. On the Closing Date, the Aggregate Commitments are $500,000,000.00.

"Agreement" means this Credit Agreement.

"Ancillary Documents" has the meaning specified in Section 10.10(b).

"Annualized Fixed Charges" means, on any date of determination, Fixed Charges for the most recently ended fiscal quarter for which financial statements have been delivered under Section 6.01(a) or (b), as applicable, multiplied by four (4).

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.16. If the commitment of each Lender to make Loans have been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, for any day, with respect to any Term Benchmark Loan, Base Rate Loan, RFR Loan and Facility Fee, as the case may be, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	**Debt Ratings**	**Facility Fee**	**Applicable Rate for Term Benchmark Loans and RFR Loans**	**Applicable Rate for Base Rate Loans**
1	A-/A3 or better	0.100%	0.900%	0.000%
2	BBB+/Baa1	0.125%	1.000%	0.000%
3	BBB/Baa2	0.150%	1.100%	0.100%
4	BBB-/Baa3	0.200%	1.300%	0.300%
5	Below BBB-/Baa3 (or unrated)	0.300%	1.450%	0.450%

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender and is controlled by a Lender.

"Arrangers" means, collectively, (i) JPMorgan Chase Bank, N.A., BofA Securities, Inc., Mizuho Bank, Ltd., Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, and Truist Securities, Inc., each in its capacity as a joint lead arranger and (ii) JPMorgan Chase Bank, N.A., BofA Securities, Inc., Mizuho Bank, Ltd., Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, and Truist Securities, Inc., each in its capacity as a joint bookrunner.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" means the audited consolidated balance sheet of the Guarantor and its Subsidiaries for the fiscal years ended December 31, 2020 and December 31, 2021, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Guarantor and its Subsidiaries, including the notes thereto.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 3.03.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"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 ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Benchmark" means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.03.

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

(1) to the extent the Benchmark Replacement relates to any Term Benchmark Loan (and RFR Loans are not affected), the Adjusted Daily Simple SOFR Rate; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent, with the consent of the Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent, with the consent of the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the relevant regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Borrower" has the meaning specified in the introductory paragraph hereto. The term "Borrower" shall include any Successor Borrower, to the extent applicable.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Term Benchmark Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.02(a), which shall be substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day.

"Capital Leases" as applied to any Person, means any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person; provided that, for the avoidance of doubt, "Capital Leases" shall not include any Ground Net Lease.

"CARET LLC Agreement" means that certain Limited Liability Company Agreement of CARET Ventures LLC, dated as of August 16, 2018 (and as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Safety Income and Growth Operating Partnership LP, a Delaware limited partnership, and the Additional Members (as defined therein) from time to time party thereto.

"CARET Units" has the meaning provided in the CARET LLC Agreement or any such successor units issued by the Borrower or any of its Affiliates.

"Cash Equivalents" means (a) cash; (b) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by an agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year after the date of acquisition thereof; (c) securities issued by any state or commonwealth of the United States of America or any political subdivision or taxing authority of any such state or commonwealth or any public instrumentality thereof or any political subdivision or taxing authority of any such state or commonwealth or any public instrumentality, in each case maturing within one year from the date of acquisition thereof and having, at such date of acquisition, at least an A-1 credit rating from S&P or a F1 credit rating from Fitch or a P-1 credit rating from Moody's; (d) commercial paper (foreign and domestic) or master notes, other than commercial paper or master notes issued by the Borrower or any of its Affiliates, and, at the time of acquisition, having a long-term rating of at least A or the equivalent from S&P, Moody's or Fitch and having a short-term rating of at least A-1, P-1 and F-1 from S&P, Moody's and Fitch, respectively (or, if at any time neither S&P nor Moody's nor Fitch shall be rating such obligations, then the highest rating from such other nationally recognized rating services acceptable to the Administrative Agent); (e) domestic and foreign certificates of deposit or domestic time deposits or foreign deposits or bankers' acceptances (foreign or domestic) in Dollars that are issued by a bank (I) which has, at the time of acquisition, a long-term rating of at least A or the equivalent from S&P, Moody's or Fitch and (II) if a domestic bank, which is a member of the Federal Deposit Insurance Corporation; (f) overnight securities repurchase agreements, or reverse repurchase agreements secured by any of the foregoing types of securities or debt instruments, provided that the collateral supporting such repurchase agreements shall have a value not less than 101% of the principal amount of the repurchase agreement plus accrued interest; and (g) money market funds invested in investments substantially all of which consist of the items described in the foregoing clauses (a) through (f).

"Cash Flowing Assets" means any ground lease that maintains a ratio of (x) net operating income from the leasehold interest corresponding thereto to (y) the rent expense with respect to such ground lease of at least 1.00 to 1.00 for the most recently ended fiscal quarter.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; 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 in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any Person or "group" (as such term is defined in applicable federal securities laws and regulations) (other than, prior to the closing of the Merger, iStar or an Affiliate of iStar) shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than forty percent (40%) of the aggregate ordinary voting power represented by the issued and outstanding common shares of the Guarantor;

(b) solely to the extent that all of clauses (i), (ii) and (iii) below cease to be true during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Guarantor cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved or recommended by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved or recommended by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) the Guarantor shall cease to Control the sole general partner of the Borrower (solely for so long as the Borrower remains a limited partnership) or the Guarantor shall cease to Control the Borrower.

For the avoidance of doubt, the consummation of the Merger shall not constitute a Change of Control.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"CMBS Financing" means financings of any Consolidated Party that are secured by commercial real property and/or loan interests and securitized by the lenders thereunder.

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

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

"Commitment" means, as to each Lender, its obligation to make Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D duly executed by the chief executive officer, chief financial officer, treasurer, chief accounting officer or controller of the Guarantor.

"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 EBITDA" means, for the Consolidated Group and for any period, an amount equal to Consolidated Net Income for such period plus

(a) the following, except with respect to clause (a)(vi), to the extent deducted or excluded in calculating Consolidated Net Income and without duplication:

(i) cash Interest Expense for such period;

(ii) the provision for federal, state, local and foreign income taxes payable by the Consolidated Group for such period;

(iii) depreciation and amortization expense incurred during such period;

(iv) all non-cash items decreasing Consolidated Net Income for such period;

(v) all non-recurring or unusual charges, expenses or losses;

(vi) Percentage Rent for the four consecutive fiscal quarters of the Consolidated Parties most recently ended for which financial statements have been delivered under Section 6.01(a) or (b);

(vii) any expenses or charges (other than depreciation or amortization expense incurred during such period) related to any contemplated capital raising transaction, any Investment permitted under Section 7.02, acquisition, disposition, recapitalization, restructuring or the incurrence of indebtedness permitted to be incurred by the Loan Documents (including a refinancing thereof), including all fees, expenses and charges related to any amendment or other modification of any such indebtedness;

(viii) one-time out-of-pocket costs and expenses relating to the Transactions, including, without limitation, legal and advisory fees; and minus

(b) the following to the extent included in calculating Consolidated Net Income and without duplication:

(i) federal, state, local and foreign income tax credits of the Consolidated Group for such period; and

(ii) all non-cash items increasing Consolidated Net Income for such period;

provided that base cash rent and cash expenses for purposes of clauses (a) and (b) shall be calculated on an annualized basis (other than with respect to any non-recurring expenses added back in clause (a)(v) above);

provided, further, that Consolidated EBITDA for any period shall be calculated so as to include (without duplication of any adjustment referred to above) the Acquired EBITDA of any Person, property, business or asset acquired or created by the Consolidated Group during such period in a Material Acquisition to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or asset to the extent not so acquired or created) (each such Person, property, business or asset acquired or created, including pursuant to a transaction consummated prior to the Closing Date, and not subsequently so disposed of, an "Acquired Entity or Business") for the entire period determined on a historical pro forma basis and the Acquired EBITDA of any Unrestricted Subsidiary that is designated as a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition, creation or conversion) determined on a historical pro forma basis and, for the avoidance of doubt, Acquired EBITDA that does not constitute a Material Acquisition may be included by the Borrower, at its option; and

provided, further, that Consolidated EBITDA for any period shall be calculated so as to exclude (without duplication of any adjustment referred to above) the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of or closed by any Consolidated Party during such period in a Material Disposition (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise disposed of or closed, including pursuant to a transaction consummated prior to the Closing Date, a "Sold Entity or Business") for the entire period determined on a historical pro forma basis, and the Disposed EBITDA of any Restricted Subsidiary that is designated as an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical pro forma basis.

"Consolidated Group" means the Guarantor and its Restricted Subsidiaries, including, for the avoidance of doubt, the Borrower and, solely for purposes of the definitions of "Consolidated EBITDA" and "Fixed Charges" any other Person that is accounted for by the equity method of accounting to the extent of any member of the Consolidated Group's pro rata share of the ownership of such Person.

"Consolidated Net Income" means, for any period, for the Consolidated Group, the net income (or loss) of the Consolidated Group on a consolidated basis for such period (excluding extraordinary gains and extraordinary losses for that period).

"Consolidated Party" means a member of the Consolidated Group.

"Contingent Obligation" as to any Person means, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP which is not otherwise Indebtedness and (ii) any obligation required to be disclosed in accordance with GAAP in the footnotes to such Person's financial statements, guaranteeing partially or in whole any Non-Recourse Indebtedness, lease, dividend or other obligation including guarantees of completion and guarantees of representations and warranties; provided, however, Contingent Obligations shall not include title or contractual indemnities (including, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and guarantees of non-monetary obligations (other than as described above) 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 (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the Net Present Value of 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), through (i) 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 (ii) 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 on the footnotes to the most recent financial statements of the Borrower required to be furnished pursuant to Section 6.01. Notwithstanding anything contained herein to the contrary, guarantees of completion and guarantees of Customary Recourse Carveouts shall not be deemed to be Contingent Obligations unless and until a claim for payment or performance has been made thereunder, at which time any such guaranty of completion or guaranty of Customary Recourse Carveouts shall be deemed to be a Contingent Obligation in an amount equal to any such claim. All matters constituting "Contingent Obligations" shall be calculated without duplication.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"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.

"Converted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

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

"Credit Extension" means a Borrowing.

"Customary Recourse Carveouts" has the meaning specified in the definition of "Non-Recourse Indebtedness."

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debt Fund Affiliate" shall mean a bona fide debt fund or an investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business and with respect to which no company competitor or affiliate of any company competitor makes investment decisions or has the power, directly or indirectly, to direct or cause the direction of such bona fide debt fund or investment vehicle's investment decisions.

"Debt Rating" means, as of any date of determination, the rating as determined by S&P, Moody's or Fitch (collectively, the "Debt Ratings") of the Borrower's non-credit-enhanced, senior unsecured long-term debt; provided that if at any time (w) the Borrower has three (3) Debt Ratings and such Debt Ratings are not equivalent, then (A) if the difference between the highest and the lowest of such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the highest of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the average of the two (2) highest Debt Ratings, provided that if such average is not a recognized rating category, then the Applicable Rate shall be determined based on the second highest of the Debt Ratings; (x) the Borrower has only two (2) Debt Ratings and such Debt Ratings are not equivalent, then: (A) if the difference between such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate shall be determined based on the higher of the Debt Ratings, and (B) if the difference between such Debt Ratings is two ratings categories (e.g., Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate shall be determined based on the Debt Rating that is one higher than the lower of the applicable Debt Ratings; (y) the Borrower has only one Debt Rating, then: (A) if such Debt Rating is issued by S&P or Moody's, the Pricing Level that is one level lower than that of such Debt Rating shall apply and (B) if such Debt Rating is issued by Fitch, Pricing Level 5 shall apply; and (z) the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.

Each change in the Applicable Rate resulting from a publicly announced change in a Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of delivery by the Borrower to the Administrative Agent of notice thereof pursuant to Section 6.03(e) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

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

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Term Benchmark Loan or an RFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.16, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower and each other Lender promptly following such determination.

"Direct Owner" means each Subsidiary of the Borrower that directly owns any Eligible Loan Asset.

"Dispose" or "Disposition" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disqualified Lender" shall mean (a)(i) any Person identified in writing to the Arrangers on or prior to the Closing Date, (ii) any Affiliate (other than any Affiliate that is a Debt Fund Affiliate) of any Person described in clause (i) above that is clearly identifiable as an Affiliate of such Person solely on the basis of similarity of such Affiliate's name and (iii) any other Affiliate (other than any Affiliate that is a Debt Fund Affiliate) of any Person described in clauses (i), and/or (ii) above that is identified in a written notice to the Lenders or the Administrative Agent; and (b)(i) any Person that is or becomes a company competitor and/or any affiliate of any company competitor (other than any Affiliate that is a Debt Fund Affiliate) and is identified as such in writing to the Administrative Agent, (ii) any Affiliate of any Person described in clause (i) above that is reasonably identifiable as an affiliate of such Person solely on the basis of similarity of such Affiliate's name and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified in a written notice to the Administrative Agent (it being understood and agreed that no Debt Fund Affiliate may be designated as a Disqualified Lender pursuant to this clause (iii)); it being understood and agreed that (i) in no event shall the designation of any Person as a Disqualified Lender apply to disqualify any person until three (3) Business Days after such Person shall have been identified in writing to the Administrative Agent via electronic mail at JPMDQ_Contact@jpmorgan.com, (ii) no written notice delivered pursuant to clauses (a)(iii), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans and (iii) "Disqualified Lender" shall exclude any Person identified by the Borrower as no longer being a "Disqualified Lender" by written notice to the Administrative Agent.

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

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

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Restricted Subsidiary that is organized under the laws of any political subdivision of the United States.

"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.

"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.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)); provided that Eligible Assignee shall not include any Disqualified Lender, a natural person, the Borrower or any of its Affiliates.

"Eligible Loan Assets" means the Loan Assets set forth on Schedule 1.01 on the Closing Date and each other Loan Asset offered by any Consolidated Party and approved for inclusion in the calculation of Total Unencumbered Assets by the Administrative Agent, whose consent shall not be unreasonably withheld, delayed or conditioned; provided that unless otherwise agreed by the Administrative Agent and the Required Lenders, all Eligible Loan Assets shall at all times satisfy each of the following criteria:

(a) the Direct Owner of such Loan Asset, is either, directly or indirectly, a Loan Party or a Restricted Subsidiary;

(b) such Loan Asset is denominated in U.S. dollars;

(c) the borrower with respect to such Loan Asset (each a "Loan Asset Borrower") is the owner and ground lessor of the Real Property Asset subject to the mortgage securing such Loan Asset, is not an Affiliate of the Borrower, and is organized in a state within the United States or in the District of Columbia;

(d) such Loan Asset is secured by a first mortgage, deed of trust or analogous document on a Ground Net Lease located in a state within the United States or in the District of Columbia with a remaining lease term of at least ten (10) years (inclusive of any unexercised extension options that are available to the relevant Loan Asset Borrower);

(e) such Loan Asset and mortgaged Real Property Asset (and, in each case, the right to any income therefrom or proceeds thereof) shall not be subject to any Lien or Negative Pledge or any other encumbrance or restriction on the ability of the Direct Owner of such Loan Asset or any Indirect Owner of such Direct Owner to transfer, finance or encumber such Loan Asset or income therefrom or proceeds thereof (in each case, other than under the documentation for the Loan Asset and the related mortgage and any Permitted Property Encumbrances);

(f) neither the Direct Owner of such Loan Asset nor any Indirect Owner of such Direct Owner is a borrower or guarantor of, or otherwise has a payment obligation in respect of, any Indebtedness other than (i) the Obligations, (ii) (x) Unsecured Debt and (y) Secured Debt that is secured on a senior basis and (iii) in the case of an Indirect Owner, unsecured guarantees of Non-Recourse Indebtedness of a Restricted Subsidiary thereof for which recourse to such Indirect Owner is contractually limited to liability for Customary Recourse Carveouts;

(g) such Loan Asset shall not be contractually or structurally junior to or pari passu with any other loans, or secured by Liens that are junior to or *pari passu* with the Liens securing other loans encumbering shared collateral;

(h) no Material Event shall be continuing with respect to such Loan Asset;

(i) such Loan Asset generates income to the Direct Owner thereof and has not been classified as a Non-Performing Loan Asset;

(j) such Loan Asset does not constitute a construction or development loan and is fully disbursed;

(k) the Look-Through LTV of such Loan Asset does not exceed eighty percent (80%);

(l) none of the Equity Interests (or the right to any income therefrom or proceeds thereof) of the Direct Owner of such Loan Asset or any Indirect Owner of such Direct Owner are subject to any Lien or Negative Pledge or any restriction on the ability to transfer or encumber such Equity Interests or any income therefrom or proceeds thereof (other than Permitted Equity Encumbrances); and

(m) neither the Direct Owner nor any Indirect Owner of such Direct Owner is subject to any proceedings under any Debtor Relief Law.

"Environmental Affiliate" means any partnership, joint venture, trust or corporation in which an Equity Interest is owned directly or indirectly by any Consolidated Party and, as a result of the ownership of such Equity Interest, a Consolidated Party may become subject to liability for Environmental Claims against such partnership, joint venture, trust or corporation (or the property thereof).

"Environmental Claim" means, with respect to any Person, any liability (contingent or otherwise) or any notice, claim, demand or similar communication (written or oral) by any other Person alleging potential liability of such Person for investigatory costs, cleanup costs, governmental response costs, natural resources damage, property damages, personal injuries, fines or penalties arising out of, based on or resulting, directly or indirectly, from (a) the presence, release or threatened release into the environment, of any Hazardous Materials at any location, whether or not owned by such Person, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, or (d) circumstances forming the basis of any violation of any Environmental Law.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws (including common law), judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to pollution and the protection of the environment or of human health or safety (as affected by exposure to harmful or deleterious substances).

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

"ERISA Group" means the Borrower, any Subsidiary, and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all members of an "affiliated service group" which, together with the Borrower, or any Subsidiary, are treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA. Any former member of the ERISA Group shall continue to be considered a member of the ERISA Group within the meaning of this definition with respect to the period during which such entity was a member of the ERISA Group.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any 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 Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Facility Fee" has the meaning specified in Section 2.08(a).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471 (b) (1) of the Code and any U.S. or non-U.S. fiscal or regulatory Law, legislation, rules, guidance, notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with implementation of such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letters" means, collectively, (a) the Agency Fee Letter, dated as of November 18, 2022, by and between the Borrower and the Administrative Agent and (b) the Arranger Fee Letter, dated as of November 18, 2022, by and between the Borrower and JPMorgan Chase Bank, N.A.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as amended.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"Fixed Charges" means, for the Consolidated Group and for any period, without duplication, the sum of (a) Interest Expense for such period, plus (b) all regularly scheduled principal payments made or required to be made in cash with respect to Indebtedness of the Consolidated Parties during such period, other than any balloon or bullet payments necessary to repay maturing Indebtedness in full, plus (c) Restricted Payments made with respect to preferred Equity Interests of any Consolidated Party that are paid in cash during such period to a Person that is not a Wholly-Owned Subsidiary of the Guarantor, in each case for such period; provided that "Fixed Charges" shall not include the effect of any pre-funded acquisition debt (including, for the avoidance of doubt, any Interest Expense or cash payments related thereto) for the period commencing on the funding date of such acquisition debt and ending on the last day of the second fiscal quarter following the funding of such acquisition debt; provided, further that, for the avoidance of doubt, "Fixed Charges" shall not include any distributions to holders of CARET Units or GL Units.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR Rate, as applicable. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR Rate shall be 0.00%.

"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. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; provided, however, that revenues, expenses, gains and losses that are included in results of discontinued operations because of the application of SFAS No. 144 will be treated as revenues, expenses, gains and losses from continuing operations.

"GL Units" has the meaning provided in the CARET LLC Agreement or any such successor units issued by the Borrower or any of its Affiliates.

"Governmental Authority" means the government of the United States or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Ground Net Lease" means a Real Property Asset consisting of a ground net lease of the land underlying a commercial or residential real estate project that is net leased by the fee owner of the land to the owners/operators of the real estate projects built or to be built thereon that is generally regarded as a "triple net" lease, such that the tenant is generally responsible for development costs, capital expenditures and all property operating expense, including maintenance, real estate taxes and insurance.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor" means (i) at any time prior to the Merger, Safehold and (ii) at any time after the Merger, the Surviving Entity, so long as the Surviving Entity's obligations under the Guaranty are not impacted or, if applicable, otherwise affected by the Merger, which obligations shall remain in full force and effect; provided that, for the avoidance of doubt, at any time prior to or after the Merger, the Guarantor or the Surviving Entity may change its legal name and still be deemed the "Guarantor" for all purposes under this Agreement.

"Guaranty" means the guaranty of the Obligations by the Guarantor pursuant to Article XI hereof.

"Hazardous Materials" means (i) 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, medical wastes, mold, mildew and (ii) all other substances or wastes of any nature regulated pursuant to, or that could give rise to liability under, any Environmental Law.

"Improvements" means, with respect to any Real Property Asset, all onsite and offsite improvements thereto, together with all fixtures, tenant improvements, and appurtenances now or later to be located on or in the real property and/or in such improvements.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent reimbursement obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (excluding (i) trade accounts payable in the ordinary course of business and (ii) any deferred purchase price until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) Capital Leases and Synthetic Lease Obligations;

(g) [reserved]; and

(h) all Guarantees of such Person in respect of any of the foregoing (excluding guarantees of Non-Recourse Indebtedness for which recourse is limited to liability for Customary Recourse Carveouts), and all other Contingent Obligations.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer (without duplication of any other Indebtedness, including intercompany Indebtedness), unless such Indebtedness is expressly made non-recourse to such Person, other than with respect to Customary Recourse Carveouts. The amount of any net obligation under any Swap Contract on any date shall be deemed to be an amount equal to the Swap Termination Value thereof as of such date *less* any portion of such Swap Termination Value that is secured by Cash Equivalents. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"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 clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Indirect Owner" means each Subsidiary of the Borrower that directly or indirectly owns an Equity Interest in the Direct Owner of any Eligible Loan Asset.

"Information" has the meaning specified in Section 10.07.

"Insolvency" means with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intangible Assets" means assets that are considered to be intangible assets under GAAP, excluding lease intangibles but including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.02(a), which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

"Interest Expense" means as of any date, for the then most recently ended fiscal quarter the total cash interest expense of the Consolidated Group in respect of Total Unsecured Debt plus Secured Debt that is secured on a senior basis plus Indebtedness arising under the Loan Documents for such period determined in accordance with GAAP.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan or an RFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term Benchmark Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity Date and (c) as to any Base Rate Loan, each April 15th, July 15th, October 15th and January 15th and the Maturity Date; provided that if such day is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 3.03(f) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, as to any Person, (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guaranties Indebtedness of such other Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or (d) the purchase, acquisition or other investment in any real property or real property-related assets (including mortgage loans and other real estate-related debt investments, investments in land holdings, and costs to construct real property assets under development). For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Affiliate" means any Person or Restricted Subsidiary, whose financial results are not consolidated under GAAP with the financial results of the Borrower on the consolidated financial statements of the Borrower.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"iStar" means iStar Inc., a Maryland corporation.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II.

"Loan Asset Borrower" has the meaning specified in the definition of "Eligible Loan Assets."

"Loan Assets" means commercial mortgage loans originated or acquired by, and Wholly-Owned, as mortgagee, by Guarantor, Borrower or any Restricted Subsidiary.

"Loan Documents" means this Agreement (including the Guaranty and all schedules and exhibits hereto), the Fee Letters and the Notes.

"Loan Parties" means, collectively, the Borrower and the Guarantor.

"Loan Party Pro Rata Share" means, with respect to (i) any Wholly-Owned Subsidiary of the Guarantor, 100% and (ii) with respect to any other Restricted Subsidiary of the Guarantor, the percentage interest held by the Guarantor, directly or indirectly, in such joint venture determined by calculating the percentage of the Equity Interests of such joint venture owned by the Guarantor and/or one or more Consolidated Parties.

"Look-Through LTV" means, as of any date of determination with respect to any Loan Asset, the ratio (expressed as a percentage) of (a) the aggregate outstanding principal amount of such Loan Asset (including all capitalized interest) on such date of determination to (b) the value of the underlying mortgaged Real Property Asset as determined in good faith by the Borrower in accordance with its customary underwriting standards consistently applied at the end of the most recently ended fiscal quarter as of such date of determination in accordance with GAAP, consistently applied.

"Material Acquisition" means any acquisition, or a series of related acquisitions, of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Restricted Subsidiary or (b) assets comprising all or substantially all the assets of (or the assets constituting a business unit, division, product line or line of business of) any Person by the Guarantor or any Restricted Subsidiary.

"Material Adverse Effect" means an effect resulting from any circumstance or event or series of circumstances or events, of whatever nature (but excluding general economic conditions), which does or would reasonably be expected to, materially and adversely impair (a) the ability of the Loan Parties, taken as a whole, to perform their respective obligations under the Loan Documents, or (b) the ability of the Administrative Agent or the Lenders to enforce the Loan Documents (other than as a result of circumstances related solely to the Administrative Agent or such Lender); provided that, solely with respect to determining whether a Material Adverse Effect under clause (a) of the definition of Material Adverse Effect has occurred, the effects of the COVID-19 pandemic on the results of operations of the Borrower and its Subsidiaries that have been disclosed in writing to the Administrative Agent and the Lenders prior to the Closing Date shall be disregarded.

"Material Disposition" means any Disposition, or a series of related Dispositions, of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Guarantor or any Restricted Subsidiary or (b) assets comprising all or substantially all the assets of (or the assets constituting a business unit, division, product line or line of business of) the Guarantor or any Restricted Subsidiary.

"Material Event" means, as to any Loan Asset, (i) the Loan Asset Borrower becomes a debtor in a proceeding under any Debtor Relief Law and is not continuing to perform its obligation to pay principal and interest pursuant to the applicable loan documentation, (ii) the Loan Asset Borrower defaults on its obligation to make any payment pursuant to the applicable loan documentation for a period of more than ninety (90) days (exclusive of any period of grace with respect to such payment), (iii) any event resulting from material physical damage to the Improvements related to the Real Property Asset underlying such Loan Asset in respect of which the mortgagor of such Real Property Asset has no obligation to and otherwise elects not to, restore and repair such physical damage or (iv) any material write-down or reserve in respect of such Loan Asset in accordance with GAAP.

"Maturity Date" means July 31, 2025; provided, however, that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Merger" means a merger between Safehold with iStar, with either Safehold or iStar as the surviving entity in the merger, as determined in the sole discretion of iStar and Safehold.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA which is subject to Title IV of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or as to which the Borrower could have any obligation or liability.

"Negative Pledge" means, a provision of any agreement (other than any Loan Document) that prohibits the creation of any Lien on any assets of a Person to secure the Obligations; provided, however, that (i) 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, (ii) an agreement relating to the sale of a Property that limits the creation of any Lien pending the closing of the sale thereof and (iii) Permitted Provisions, in each case shall not constitute a "Negative Pledge."

"Net Present Value" means, as to a specified or ascertainable Dollar amount, the present value, as of the date of calculation of any such amount using a discount rate equal to the Base Rate in effect as of the date of such calculation.

"New Lender Joinder Agreement" has the meaning specified in Section 2.14(c).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Performing Loan Assets" means any Loan Asset classified as non-performing by a Consolidated Party in accordance with internal procedures, consistent with past practice.

"Non-Recourse Indebtedness" means Indebtedness with respect to which recourse for payment is limited to (i) specific assets related to a particular Real Property Asset or group of Real Property Assets encumbered by a Lien securing such Indebtedness or (ii) any Subsidiary (provided that if a Subsidiary is a partnership, there is no recourse to the Borrower as a general partner of such partnership); provided that if any portion of Indebtedness is so limited, then such portion shall constitute Non-Recourse Indebtedness and only the remainder of such Indebtedness shall constitute Recourse Debt; provided, further, however, that personal recourse of a Consolidated Party for any such Indebtedness for fraud, misrepresentation, misapplication of cash, waste, bankruptcy, unpermitted transfers, Environmental Claims and liabilities and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financing of real estate, including any customary carve-outs included in ground leases (collectively, "Customary Recourse Carveouts") shall not, by itself, prevent such Indebtedness from being characterized as Non-Recourse Indebtedness.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit C.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit H or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

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

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Entity" has the meaning specified in Section 6.01.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"PATRIOT Act" means Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107-56).

"Payment" has the meaning specified in Section 9.06(c).

"Payment Notice" has the meaning specified in Section 9.06(c).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Percentage Rent" means, as to any Ground Net Lease, such rent that is payable with respect thereto to a Loan Party or any of their Restricted Subsidiaries based on a percentage of property level performance (sales or otherwise).

"Permitted Equity Encumbrances" means:

(a) Liens for taxes not yet due or Liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted, and which adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Permitted Judgment Liens; and

(c) Permitted Provisions.

"Permitted Judgment Liens" means Liens securing judgments for the payment of money not constituting an Event of Default solely to the extent the aggregate amount of the judgments (other than judgments that are being contested in good faith and by appropriate actions or proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property of assets subject to any such Lien)) secured by such Liens encumbering (x) Eligible Loan Assets (and the proceeds of and income therefrom) and/or (y) the Equity Interests of the Direct Owners of Eligible Loan Assets (and the proceeds of and income therefrom) and Indirect Owners of such Direct Owners, does not exceed $10,000,000.

"Permitted Property Encumbrances" means:

(a) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with the terms hereof;

(b) statutory liens of carriers, warehousemen, mechanics, materialmen and other similar liens imposed by law, which are incurred in the ordinary course of business for sums not more than ninety (90) days delinquent or which are being contested in good faith in accordance with the terms hereof;

(c) utility deposits and other deposits or pledges to secure the performance of bids, trade contracts (other than for borrowed money), leases, purchase contracts, construction contracts, governmental contracts, statutory obligations, surety bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(d) easements (including reciprocal easement agreements and utility agreements), rights-of-way, zoning restrictions, other covenants, reservations, encroachments, leases, licenses or similar charges or encumbrances (whether or not recorded) and all other items listed on any Schedule B to the Borrower's or any Restricted Subsidiary's owner's title insurance policies, except in connection with any Indebtedness, for any of the Borrower's or any Restricted Subsidiary's Real Property Assets, so long as the foregoing do not interfere in any material respect with the use or ordinary conduct of the business of the Borrower or such Restricted Subsidiary and do not diminish in any material respect the value of the property to which such Lien is attached;

(e) (i) Liens and judgments which have been bonded (and the Lien on any cash or securities serving as security for such bond) or released of record within forty-five (45) days after the date such Lien or judgment is entered or filed against the Borrower or any Restricted Subsidiary, or (ii) Liens which are being contested in good faith by appropriate proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings and as to which the subject asset is not at risk of forfeiture;

(f) Negative Pledges pursuant to any Loan Document;

(g) Liens in favor of any Consolidated Party;

(h) any interest or right of a lessee of a Real Property Asset under leases entered into in the ordinary course of business of the applicable lessor;

(i) rights of lessors under Ground Net Leases;

(j) Permitted Provisions;

(k) easements, zoning restrictions, rights of way, sewers, electric lines, telegraph and telephone lines, encroachments, protrusions and similar encumbrances on real property imposed by law or arising in the ordinary course of business or other title and survey exceptions disclosed in the applicable title insurance policies, in any such case that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary thereof; and

(l) the rights of, or granted by, tenants under leases and subleases of, and the rights of managers under management agreements in respect of any properties of the Guarantor or any of its Restricted Subsidiary, in each case, entered into in the ordinary course of business or consistent with past practice of such Consolidated Party provided, that such leases and subleases contain market terms and conditions (excluding rent) as reasonably determined by the Borrower at the time such leases and subleases are entered into.

"Permitted Provisions" means provisions that are contained in documentation evidencing or governing Indebtedness which provisions are the result of (i) limitations on the ability of a Consolidated Party to make Restricted Payments or transfer property to the Borrower or the Guarantor which limitations are not, taken as a whole, materially more restrictive than those contained in the Loan Documents, (ii) limitations on the creation of any Lien on any assets of a Person that are not, taken as a whole, materially more restrictive than those contained in the Loan Documents or (iii) 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, which conditions are not, taken as a whole, materially more restrictive than those contained in the Loan Documents.

"Permitted Reorganization" means those certain transactions undertaken for reorganization purposes of Safehold, iStar, the Borrower and their respective Subsidiaries, as applicable, as set forth in that certain step plan delivered to the Administrative Agent on November 15, 2022, as such step plan may be amended, amended and restated, supplemented or otherwise modified from time to time so long as (i) such revised step plan is provided to the Administrative Agent, (ii) taken as a whole, the Guarantees of the Obligations are not materially impaired by such revised step plan and (iii) taken as a whole, the revised step plan is not materially adverse to the Lenders. For the avoidance of doubt, to the extent any transactions undertaken for reorganization purposes of Safehold, iStar, the Borrower and their respective Subsidiaries are not prohibited by the terms of this Agreement or are otherwise permitted under carve-outs and baskets in the negative covenants that do not refer to the "Permitted Reorganization", such transactions shall not be prohibited on the basis that they were not set forth in any step plan provided to the Administrative Agent pursuant to the definition of "Permitted Reorganization".

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

"Plan" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group, (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group, (iii) to which any member of the ERISA Group has had liability within the previous five years or (iv) as to which the Borrower has any obligation or liability.

"Platform" has the meaning specified in Section 6.02.

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

"Public Company Expenses" means expenses incurred in connection with (a) compliance with the requirements of the Sarbanes-Oxley Act of 2002, the Securities Act of 1933 and the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as applicable to companies with equity or debt securities held by the public, or the rules of national securities exchanges applicable to companies with listed equity or debt securities, and (b) any other expenses attributable to the status of the Guarantor as a public company and the holding company of the Borrower and its Subsidiaries, including expenses relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' fees, directors' and officer's insurance and other executive costs, legal, audit and other professional fees and listing and filing fees.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified Debt" means, on any date, the sum of (i) Indebtedness (including all Loans) then outstanding and permitted pursuant to Section 7.03 and (ii) Indebtedness that the Borrower would be permitted to borrow hereunder on such date pursuant to Section 7.03 and, in the case of Loans, Section 4.02(a) and (b), and which the Borrower intends to borrow within twelve months of such date. For purposes of this Agreement, the outstanding principal balance of any Loan described in clause (ii) of the preceding sentence on any date will be the amount thereof set forth in the then most recent Qualified Debt Notice received by the Administrative Agent.

"Qualified Debt Notice" has the meaning set forth in Section 7.03(b).

"Real Property Assets" means as to any Person as of any time, any parcel of real or leasehold property, together with all improvements and fixtures (if any) thereon or appurtenant thereto owned in fee simple or ground leased directly or indirectly by such Person at such time.

"Recipient" means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

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

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning specified in Section 10.06(c).

"REIT" means a real estate investment trust, as defined under Section 856 of the Code.

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

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

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

"Request for Credit Extension" means (a) with respect to a Borrowing of Loans, a Borrowing Request and (b) with respect to a conversion or continuation of Loans, an Interest Election Request.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer, general counsel, vice chairman, chief legal officer or controller of a Loan Party (or of any entity authorized to act on behalf of such Loan Party), solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party (or entity authorized to act on behalf of such Loan Party) and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) designated in or pursuant to an agreement between the applicable Loan Party (or entity authorized to act on behalf of such Loan Party) and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party (or entity authorized to act on behalf of such Loan Party) shall be conclusively presumed to have been authorized by all necessary corporate, partnership, limited liability company and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party and, for the avoidance doubt, any certification, representation or other action shall be in such Responsible Officer's capacity as such and not in any individual capacity.

"Restricted Payment" means, with respect to any Person, any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of such Person or any Subsidiary thereof, 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 capital stock or other Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Person thereof).

"Restricted Subsidiary" means any Subsidiary of the Guarantor or the Borrower, as applicable, other than an Unrestricted Subsidiary; provided that "Restricted Subsidiary" as used herein shall refer to any Restricted Subsidiary of the Borrower unless otherwise specified.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans.

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

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

"Safehold" has the meaning specified in the introductory paragraph hereto.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of country-wide, region-wide, or territory-wide Sanctions.

"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, any European Union member state, or His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or, where relevant under Sanctions, controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanction(s)" means all 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, or His Majesty's Treasury of the United Kingdom.

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

"Secured Debt" means, as to any Person, Indebtedness of such Person that is secured by a Lien (excluding, in any event, Indebtedness arising under or in connection with this Agreement). For the avoidance of doubt, for purposes of this Agreement the term "Secured Debt" shall include (i) the Specified Guaranty, (ii) Specified Indemnity and (iii) any CMBS Financing.

"Significant Subsidiary" means, on any date of determination, each Restricted Subsidiary or group of Restricted Subsidiaries of the Guarantor whose total assets as of the last day of the then most recently ended fiscal quarter were equal to or greater than 5% of the Total Asset Value at such time (it being understood that all such calculations shall be determined in the aggregate for all Restricted Subsidiaries of the Guarantor subject to any of the events specified in clause (e), (f), (g) or (h) of Section 8.01).

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

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

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

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

"Sold Entity or Business" has the meaning specified in the definition of "Consolidated EBITDA."

"Solvent" means that, when used with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"Specified Guaranty" means (a) the Limited Recourse Guaranty, dated as of March 30, 2017, by iStar (or any successor by merger) in favor of Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., as the same may be amended from time to time, so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party and (b) any other limited recourse guaranty entered into in connection with any CMBS Financing so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party.

"Specified Indemnity" means (a) the Environmental Indemnity Agreement, dated as of March 30, 2017, by iStar (or any successor by merger) and each of the entities listed on Schedule 1 thereto in favor of Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A., as the same may be amended from time to time, so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party and (b) any other indemnity agreement entered into in connection with any CMBS Financing so long as the obligations thereunder are secured by a Lien on assets of a Consolidated Party.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Borrower" has the meaning specified in Section 7.04(d).

"Surviving Entity" means the surviving entity in the Merger or any other successor guarantor pursuant to any transaction permitted by Section 7.04 of this Agreement or any other transaction not prohibited by this Agreement.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"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 Benchmark" 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 Term SOFR Rate.

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

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

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

"Termination Event" means (i) a "reportable event", as such term is described in Section 4043 of ERISA and the regulations promulgated thereunder as in effect on the date of such event (other than a "reportable event" not subject to the provision for thirty (30)-day notice to the PBGC), or an event described in Section 4062(e) of ERISA, (ii) the withdrawal by any member of the ERISA Group from a Multiemployer Plan during a plan year in which it is a "substantial employer" (as defined in Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the incurrence of liability by any member of the ERISA Group under Section 4064 of ERISA upon the termination of a Multiemployer Plan, (iii) the filing of a notice of intent to terminate any Plan under Section 4041 of ERISA, other than in a standard termination within the meaning of Section 4041 of ERISA, or the treatment of a Plan amendment as a distress termination under Section 4041 of ERISA, (iv) the institution by the PBGC of proceedings to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or cause a trustee to be appointed to administer, any Plan, (v) any failure to make by its due date any required installment under Section 430(j) of the Code with respect to any Plan, any failure by the Borrower or any member of the ERISA Group to make any required contribution to any Multiemployer Plan, or any failure to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, shall exist with respect to any Plan, any Lien in favor of the PBGC, under Section 303(k) of ERISA, a Plan, or a Multiemployer Plan shall arise on the assets of the Borrower or any member of the ERISA Group, or there shall be any determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (vi) the Borrower or any member of the ERISA Group shall, or is likely to, incur any liability in connection with a withdrawal from any Plan in which it was a substantial employer, or the withdrawal from, termination, or Insolvency of, or "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA) of, a Multiemployer Plan, (vii) a proceeding shall be instituted by a fiduciary of any Multiemployer Plan against any member of the ERISA Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter, (viii) the provision by the administrator of any Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (ix) the withdrawal by the Borrower or any member of the ERISA Group from any Plan with two or more contributing sponsors or the termination of any such Plan resulting in liability to any member of the ERISA Group pursuant to Section 4063 or 4064 of ERISA, (x) receipt from the Internal Revenue Service of notice of the failure of any Plan (or any other employee benefit plan sponsored by the Borrower or any of its Subsidiaries which is intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any such employee benefit plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code or (xi) any other event or condition that might reasonably constitute grounds for the termination of, or the appointment of a trustee to administer, any Plan or the imposition of any liability or encumbrance or Lien on the Real Property Assets or any member of the ERISA Group under Section 303(k) of ERISA or Section 430(k) of the Code.

"Total Asset Value" shall mean, as of any date, the Loan Party Pro Rata Share of the following:

(a) the aggregate amount of cash and "cash equivalents" (as defined in accordance with GAAP) owned by the Consolidated Parties; plus

(b) an amount equal to the aggregate undepreciated book value of all other assets owned by the Consolidated Parties, as adjusted in accordance with GAAP to reflect impairment charges, write-downs and losses, owned on such date.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Total Indebtedness" means, as of any date, the then aggregate outstanding amount of all Indebtedness of the Consolidated Group.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans.

"Total Unencumbered Asset Ratio" means the ratio (expressed as a percentage) of Total Unencumbered Assets to Total Unsecured Debt; provided that, solely for the purposes of calculating the Total Unencumbered Asset Ratio, Eligible Loan Assets shall not contribute more than 10% in the aggregate to Total Unencumbered Assets (calculated after giving effect to any reductions resulting from the application of such percentage limitation).

"Total Unencumbered Assets" means, as of any date, the sum of:

(a) those Undepreciated Real Estate Assets not securing any portion of Secured Debt; and

(b) all other assets (but excluding non-lease intangibles and accounts receivable other than straight-line receivables and lease receivables) of the Guarantor and its Restricted Subsidiaries not securing any portion of Secured Debt,

determined on a consolidated basis in accordance with GAAP to reflect impairment charges and write-downs. For the avoidance of doubt, (i) any Ground Net Lease that is subordinated to the applicable leasehold mortgage and (ii) any assets not owned by the Borrower or a Restricted Subsidiary shall, in each case, be excluded from the definition of "Total Unencumbered Assets".

"Total Unsecured Debt" means the portion of Total Indebtedness that is Unsecured Debt.

"Transactions" means, collectively, (i) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans, and the use of the proceeds of the Loans, (ii) the payment of the Transaction Costs and (iii) the consummation of any other transactions connected with the foregoing.

"Transaction Costs" means the any fees or expenses incurred or paid by the Guarantor or its Subsidiaries in connection with this Agreement and the other Loan Documents and the transactions contemplated herein and therein.

"Type" means, with respect to a 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 a Base Rate, Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR Rate.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

"Unconverted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Undepreciated Real Estate Assets" means, as of any date, the cost (being the original cost to the Guarantor or any of its Restricted Subsidiaries plus capital improvements) of real estate assets of the Guarantor and its Restricted Subsidiaries on such date, before depreciation and amortization of such real estate assets, determined on a consolidated basis in accordance with GAAP.

"United States" and "U.S." mean the United States of America.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower that is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 6.12 on or subsequent to the Closing Date and (b) any Subsidiary of an Unrestricted Subsidiary.

"Unsecured Debt" means, as to any Person, Indebtedness of such Person that is not Secured Debt.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Wholly-Owned" means, with respect to the ownership by any Person of any Property, that one hundred percent (100%) of the title to such Property is held in fee directly by such Person.

"Wholly-Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person of which one hundred percent (100%) of the outstanding shares of stock or other equity interests are owned and Controlled, directly or indirectly, by such Person; provided that the Borrower shall be deemed to be a Wholly-Owned Subsidiary of the Guarantor by virtue of the Guarantor's ownership and control, directly or indirectly, of 100% of the GL Units issued by the Borrower.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) 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, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, amendments and restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) 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.

(b) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a Person shall constitute a separate Person hereunder (and each Division of any Person that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Guarantor and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided, that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases (whether the Guarantor or its Subsidiaries are the lessors or lessees thereof) shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Guarantor and its Restricted Subsidiaries or to the determination of any amount for the Guarantor and its Restricted Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Guarantor is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Restricted Subsidiary as defined herein.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). Except as expressly set forth herein, the Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

1.06 [reserved].

1.07 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing").

1.08 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. Except as expressly set forth herein, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Loans to the Borrower from time to time, on any Business Day, in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Loan the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.04, and reborrow under this Section 2.01. Loans may be Base Rate Loans, Term Benchmark Loans or RFR Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Loans, each conversion of Loans from one Type to another, and each continuation of Term Benchmark Loans shall be made upon the Borrower's irrevocable written notice to the Administrative Agent by (x) in the case of a Borrowing of Loans, submitting a Borrowing Request and (y) in the case of a conversion of Loans from one Type to another or a continuation of Term Benchmark Loans, submitting an Interest Election Request. Each such Borrowing Request or Interest Election Request must be received by the Administrative Agent not later than 11:00 a.m. (i) three U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term Benchmark Loans or of any conversion of Term Benchmark Loans to Base Rate Loans, (ii) five U.S. Government Securities Business prior to the requested date of Borrowing of RFR Loans and (iii) on the requested date of any Borrowing of Base Rate Loans or any conversion of RFR Loans to Base Rate Loans. Each Borrowing of, conversion to or continuation of Term Benchmark Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c), each Borrowing of or conversion to Base Rate Loans or RFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Borrowing Request and Interest Election Request shall specify (i) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (ii) the principal amount of Loans to be borrowed, converted or continued, as the case may be, (iii) the Type of Loans to be borrowed or the Type of Loans to be converted and the Type of Loans which such existing Loans are to be converted, and (iv) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Request or Interest Election Request or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, RFR Loans. Any such automatic conversion to RFR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term Benchmark Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term Benchmark Loans in any such Borrowing Request or Interest Election Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Borrowing Request or Interest Election Request, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to RFR Loans described in the preceding subsection. In the case of a Loan to be funded, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Borrowing Request. Upon satisfaction (or waiver) of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account previously identified by the Borrower in writing to the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Term Benchmark Loan may be continued or converted only on the last day of an Interest Period for such Term Benchmark Loan. Notwithstanding any contrary provision hereof, if an Event of Default under clause (a), (f) or (g) of Section 8.01 has occurred and is continuing with respect to the Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, has notified the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding borrowing may be converted to or continued as a Term Benchmark Loan and (ii) unless repaid, each Term Benchmark Loan shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term Benchmark Loans upon determination of such interest rate.

(e) After giving effect to all Loans, all conversions of Loans from one Type to another, and all continuations of Loans as the same Type, there shall not be more than twenty (20) Interest Periods in effect with respect to Loans.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

2.03 [reserved].

2.04 Prepayments. The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Term Benchmark Loans or (B) five U.S. Government Securities Business Days prior to any date of prepayment of RFR Loans and (C) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Term Benchmark Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; and (iii) any prepayment of Base Rate Loans or RFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term Benchmark Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that any such notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of another transaction, the proceeds of which will be used to prepay any outstanding Loans, in which case such prepayment may be conditional upon the effectiveness of such other credit facilities or the closing of such other transaction. For the avoidance of doubt, any such conditional notice that does not result in a prepayment on the proposed prepayment date set forth in such notice shall be subject to the provisions of Section 3.05. Any prepayment of a Term Benchmark Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

2.05 Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided, that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or a whole multiple thereof. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.06 Repayment of Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

2.07 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Term SOFR Rate for such Interest Period plus the Applicable Rate, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iii) each RFR Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Adjusted Daily Simple SOFR Rate plus the Applicable Rate.

(b)

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.08 Fees.

(a) Revolving Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a facility fee (the "Facility Fee") equal to the amount in the "Facility Fee" column of the Applicable Rate times the actual daily amount of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, on the Outstanding Amount of all Loans), regardless of usage, subject to adjustment as provided in Section 2.16. The Facility Fee shall accrue through and including the last day of March, June, September and December, and shall be due and payable quarterly in arrears on the fifteenth Business Day following the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Maturity Date (and, if applicable, thereafter on demand). The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. (i) The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Adjusted Term SOFR Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.10 Evidence of Debt.

The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In addition, upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans evidenced thereby and payments with respect thereto.

2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. Except as otherwise expressly provided in Section 3.01, all payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Loan of Term Benchmark Loans or RFR Loans (or, in the case of any Base Rate Loans, prior to 12:00 noon on the date of such Loan) that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) 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 Loan 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 in immediately available funds 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 (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Loan. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds 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 Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower or to fund such purchase, as the case may be, by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV, as applicable, are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation, to make any such purchase or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation, or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.12 Sharing of Payments by Lenders.

(a) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, 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 of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party 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 such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.13 [reserved].

2.14 Increase in Commitments; Addition of Incremental Term Loan Facilities.

(a) Request for Increase. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time prior to the then applicable Maturity Date, request an increase in the Aggregate Commitments (each such increase, an "Incremental Revolving Increase") or add one or more tranches of term loans (each an "Incremental Term Loan Facility"; each Incremental Term Loan Facility and each Incremental Revolving Increase are collectively referred to as "Incremental Facilities") to an amount (giving effect to all such Incremental Facilities) not exceeding $200,000,000; provided that (i) there exists no Default, (ii) each increase must be in a minimum amount of $10,000,000 and in integral multiples of $5,000,000 in excess thereof (or such other amounts as are agreed to by the Borrower and the Administrative Agent), and (iii) the conditions to the making of a Credit Extension set forth in clause (e) of this Section 2.14 shall be satisfied or waived. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the Lenders to be approached to provide all or a portion of such increase (subject in each case to any requisite consents required under Section 10.06) and the time period within which each such Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to such Lenders).

(b) Lender Elections to Increase. Each applicable Lender shall notify the Administrative Agent within the time period for response described in Section 2.14(a) whether or not it agrees to participate in the requested Incremental Facility and, if so, whether by an amount equal to, greater than, or less than the portion of the requested Incremental Facility offered to it. Any Lender not responding within such time period shall be deemed to have declined to participate in the requested Incremental Facility. No Lender shall be required to increase its Revolving Commitment or make term loans under the Incremental Term Loan Facility, as applicable, to facilitate such Incremental Facility.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. Subject to the approval of the Administrative Agent (which approvals shall not be unreasonably withheld, delayed or conditioned) and, in the case of an Incremental Revolving Increase, the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel (a "New Lender Joinder Agreement").

(d) Effective Date and Allocations. If the Revolving Commitments are increased or term loans shall be made under any Incremental Term Loan Facility, as applicable, in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such Incremental Facility. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such Incremental Facility and the Increase Effective Date.

(e) Conditions to Effectiveness of Incremental Facility. As conditions precedent to the effectiveness of each such Incremental Facility, each of the following requirements shall be satisfied on or prior to the applicable Increase Effective Date:

(i) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of the Borrower:

(A) either (1) certifying and attaching the resolutions adopted by each Loan Party approving or consenting to such Incremental Facility or (2) certifying that, as of such Increase Effective Date, the resolutions delivered to the Administrative Agent and the Lenders on the Closing Date (which resolutions include approval to increase the aggregate principal amount of all commitments and outstanding loans under this Agreement to an amount at least equal to the Incremental Revolving Increase amount) are and remain in full force and effect and have not been modified, rescinded or superseded since the date of adoption;

(B) certifying that, before and after giving effect to such Incremental Facility, (1) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 and (2) no Default exists;

(ii) in the case of an Incremental Term Loan Facility, the Loan Parties will be in compliance with the provisions of Section 7.11 on a pro forma basis immediately after giving effect to the closing of such Incremental Term Loan Facility;

(iii) the conditions of the Lenders providing such Incremental Facility shall be satisfied or waived;

(iv) the Administrative Agent shall have received (x) a New Lender Joinder Agreement duly executed by the Borrower and each Eligible Assignee, if any, that is becoming a Lender in connection with such Incremental Facility, which New Lender Joinder Agreement shall be acknowledged and consented to in writing by the Administrative Agent and (y) written confirmation from each existing Lender, if any, participating in such Incremental Facility of the amount by which its Commitment will be increased, in the case of an Incremental Revolving Increase or the amount of the term loan to be made by such Lender, in the case of an Incremental Term Loan Facility;

(v) if requested by the Administrative Agent or any new Lender or Lender participating in the Incremental Facility, the Administrative Agent shall have received a customary opinion of counsel (which counsel shall be reasonably acceptable to the Administrative Agent), addressed to the Administrative Agent and each Lender, as to such customary matters concerning the Incremental Facility as the Administrative Agent may reasonably request;

(vi) the Borrower shall provide a Note to any new Lender joining on the Increase Effective Date, if requested; and

(vii) upon the reasonable request of any Lender made at least ten (10) days prior to the applicable Increase Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation, in each case at least five (5) days prior to the applicable Increase Effective Date.

(f) Settlement Procedures. On each Increase Effective Date, promptly following fulfillment of the conditions set forth in clause (e) of this Section 2.14, the Administrative Agent shall notify the Lenders of the occurrence of the Incremental Facility effected on such Increase Effective Date and, in the case of a Revolving Credit Increase, the amount of the Commitments and the Applicable Percentage of each Lender as a result thereof, and in the case of an Incremental Term Loan Facility, the allocated portion and applicable percentage of each Lender participating in such Incremental Term Loan Facility and each such participating Lender shall make a term loan to the Borrower equal to its allocated portion of such Incremental Term Loan Facility. In the event that an Incremental Revolving Increase results in any change to the Applicable Percentage of any Lender, then on the Increase Effective Date, as applicable, (i) any new Lender, and any existing Lender whose Commitment has increased, shall pay to the Administrative Agent such amounts as are necessary to fund its new or increased Applicable Percentage of all existing Loans, (ii) the Administrative Agent will use the proceeds thereof to pay to all existing Lenders whose Applicable Percentage is decreasing such amounts as are necessary so that each Lender's share of all Loans, will be equal to its adjusted Applicable Percentage, and (iii) the Borrower shall pay any amounts required pursuant to Section 3.05 on account of the payments made pursuant to clause (ii) of this sentence.

(g) Amendments. In the case of an Incremental Term Loan Facility, this Agreement and the other Loan Documents may be amended as necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14 with the consent of the Administrative Agent, each Lender providing such Incremental Term Loan Facility and the Borrower, to give effect to or to evidence the terms of such Incremental Term Loan Facility.

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.15 [reserved].

2.16 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Each Defaulting Lender shall be entitled to receive Facility Fees payable under Section 2.08(a) for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of the outstanding principal amount of the Loans funded by it.

(B) With respect to any Facility Fee payable under Section 2.08(a) or any not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall not be required to pay the remaining amount of any such fee.

(iv) [reserved].

(v) [reserved].

(vi) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) 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 Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or a Loan Party, as applicable) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law, and to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, 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 the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and 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.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against 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), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent or a Loan Party 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 this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower 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 any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

(II) executed copies of IRS Form W-8ECI;

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

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-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 G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the 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.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 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.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient 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 by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 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 other Obligations.

3.02 Illegality. If any Lender determines in good faith that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon Term SOFR or Daily Simple SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable offshore interbank market then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue Term Benchmark Loans or to maintain RFR Loans or to convert Base Rate Loans or RFR Loans to Term Benchmark Loans or to convert Term Benchmark Loans or Base Rate Loans to RFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Term SOFR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term Benchmark Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR Rate component of the Base Rate), in the case of Term Benchmark Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans and, in the case of RFR Loans, immediately and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term Benchmark, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Adjusted Term SOFR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted Term SOFR Rate or Adjusted Daily Simple SOFR Rate, as the case may be. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 3.03, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR Rate; or

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

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.02 or a new Borrowing Request in accordance with the terms of Section 2.02, (A) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not also the subject of Section 3.03(a)(i) or (ii) above or (y) a Base Rate Borrowing if the Adjusted Daily Simple SOFR Rate also is the subject of Section 3.03(a)(i) or (ii) above and (B) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for a Base Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 3.03(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.02, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not also the subject of Section 3.03(a)(i) or (ii) above or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR Rate also is the subject of Section 3.03(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) [Reserved].

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

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Adjusted Daily Simple SOFR Rate is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.03 (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR Rate is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR Rate is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan.

3.04 Increased Costs; Reserves on Term Benchmark Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e));

(ii) 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; or

(iii) impose on any Lender, any cost or expense affecting this Agreement, RFR Loans or Term Benchmark Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

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

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error; provided that, in any such certificate, such Lender shall certify that the claim for compensation referred to therein is generally consistent with such Lender's treatment of other borrowers of such Lender in the U.S. leveraged loan market with respect to similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 3.04, but such Lender shall not be required to disclose any confidential or proprietary information therein. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Term Benchmark Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Term Benchmark funds or deposits (currently known as "Term Benchmark liabilities"), additional interest on the unpaid principal amount of each Term Benchmark Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion or prepayment of any principal of any Loan other than a Base Rate Loan or RFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan or an RFR Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term Benchmark Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

excluding any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Term Benchmark Loan made by it at the Adjusted Term SOFR Rate for such Loan by a matching deposit or other borrowing in the applicable offshore interbank market for a comparable amount and for a comparable period, whether or not such Term Benchmark Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender shall, as applicable, 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 Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to unreimbursed costs or expense and would not otherwise be materially 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.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, 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 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Effectiveness. The effectiveness of this Agreement is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each properly executed (if applicable) by a Responsible Officer of the signing Loan Party (which, subject to Section 10.10(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement from each party hereto;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing and in good standing;

(v) a customary opinion of Latham & Watkins LLP, counsel to the Loan Parties, and Venable LLP, special Maryland counsel to the Guarantor, addressed to the Administrative Agent and each Lender;

(vi) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.02(a) and (b) have been satisfied;

(vii) the Audited Financial Statements of the Guarantor referred to in Section 5.05(a); and

(viii) a solvency certificate from the chief financial officer, treasurer or other senior financial officer of the Borrower substantially in the form attached hereto as Exhibit F.

(b) Any fees required to be paid on or before the Closing Date pursuant to the Fee Letters shall have been paid.

(c) The Borrower shall have paid all reasonable, documented, out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least five (5) Business Days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(d) [reserved].

(e) (i) The Administrative Agent shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than an Interest Election Request requesting only a conversion of Loans to another Type, or a continuation of Term Benchmark Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and the Guarantor contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if qualified by "materiality," "material adverse effect" or similar language, in all respects (after giving effect to such qualification)) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(b) No Default shall be continuing, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension (except for an Interest Election Request).

ARTICLE V. REPRESENTATIONS AND WARRANTIES

The Guarantor and the Borrower represent and warrant to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each Restricted Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, in each case under clauses (b)(ii) and (c) with respect to any such contravention, violation or conflict that would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. (a) No approval, consent, exemption, authorization, or other action by, or notice to, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document to which it is a party or the consummation of any of the transactions contemplated thereby; or

(b) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents, other than approvals, consents, exemptions, authorizations, actions, notices, filings recordings and registrations that have already been duly made or obtained and remain in full force and effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as enforceability may be limited by applicable insolvency, bankruptcy or other similar laws affecting creditors rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Guarantor and its Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) to the extent required by GAAP show all material Indebtedness and other liabilities, direct or contingent, of the Guarantor and its Restricted Subsidiaries as of the date thereof.

(b) Since the date of the most recent Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(c) The consolidated forecasted balance sheet and statements of income and cash flows of the Guarantor and its Restricted Subsidiaries delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Guarantor's best estimate of its future financial condition and performance.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Guarantor after due and diligent investigation, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Guarantor or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) in which there is a reasonable possibility of an adverse decision which, if adversely decided, would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Restricted Subsidiary thereof is in default beyond any applicable grace period under or with respect to any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each of the Guarantor and each of its Restricted Subsidiary has title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance. Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Restricted Subsidiaries (a) has failed to comply with any applicable Environmental Law, (b) has incurred any Environmental Claim, (c) has received notice of any claim with respect to any Environmental Claim or (d) knows of any facts or conditions that would reasonably be expected to result in any Environmental Claim. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.10 Insurance. The Loan Parties are in compliance with the requirements of Section 6.07, and no Loan Party, nor, to any Loan Party's knowledge, any other Person, has done, by act or omission, anything which would materially and adversely impair the coverage of any such policy. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.11 Taxes. The Borrower and its Restricted Subsidiaries have filed all U.S. federal income tax returns and all other material tax returns which are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Borrower or any Restricted Subsidiary, except (i) such taxes, if any, as are being contested in good faith by appropriate proceedings and are reserved against in accordance with GAAP or (ii) such tax returns or such taxes, the failure to file when due or to make payment when due and payable would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Borrower and its Restricted Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Borrower, adequate. There is no proposed tax assessment against the Borrower or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. Neither the Borrower nor any Restricted Subsidiary is party to any tax sharing agreement. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor the Guarantor is a member of or has entered into, maintained, contributed to, or been required to contribute to, or may incur any liability with respect to any Plan or Multiemployer Plan. There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect. No Termination Event has occurred, and neither the Borrower nor any member of the ERISA Group is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in a Termination Event with respect to any Plan, in each case that would reasonably be expected to have a Material Adverse Effect. Except as would not be reasonably expected to have a Material Adverse Effect individually or in the aggregate (i) there has been no filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standards with respect to any Plan; (ii) there has been no failure to make by its due date any required installment under Section 430(j) of the Code with respect to any Plan nor a failure by the Borrower nor any member of the ERISA Group to make any required contribution to a Multiemployer Plan; (iii) there has been no determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (iv) the present value of all accrued benefits under each Plan (determined based on the assumptions used by such Plans pursuant to Section 430(h) of the Code) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed by more than an immaterial amount the value of the assets of such Plan (as determined pursuant to Section 430(g) of the Code) allocable to such accrued benefits, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of ASC Topic 715-30) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than an immaterial amount the fair market value of the assets of all such underfunded Plans; (v) each employee benefit plan maintained by the Borrower or any of its Restricted Subsidiaries or any Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such employee benefit plan or Plan is so qualified and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code or an application for such a letter is currently pending before the Internal Revenue Service and, to the knowledge of Borrower, nothing has occurred subsequent to the issuance of the determination letter which would cause such employee benefit plan or Plan to lose its qualified status; and (vi) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any member of the ERISA Group other than in the ordinary course. The Borrower and its Restricted Subsidiaries have no contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title 1 of ERISA, and except as would not be reasonably expected to have a Material Adverse Effect.

(b) No assets of the Borrower or the Guarantor constitute "assets" (within the meaning of ERISA or Section 4975 of the Code, including, but not limited to, 29 C.F.R. § 2510.3-101 or any successor regulation thereto) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA or a "plan" within the meaning of, and subject to, Section 4975(e)(1) of the Code. In addition to the prohibitions set forth in this Agreement and the other Loan Documents, and not in limitation thereof, the Borrower covenants and agrees that the Borrower shall not, and shall not permit the Guarantor to, use any "assets" (within the meaning of ERISA or Section 4975 of the Code, including but not limited to 29 C.F.R. § 2510.3101) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA or a "plan" within the meaning of, and subject to, Section 4975(e)(1) of the Code to repay or secure any Note, the Loans, or the Obligations.

(c) As of the Closing Date neither the Borrower nor the Guarantor will be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code or (3) a "governmental plan" within the meaning of ERISA.

5.13 Subsidiaries. As of the Closing Date, the Borrower has no Subsidiaries other than those specifically disclosed in Schedule 5.13.

5.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. All proceeds of the Loans will be used by the Borrower only in accordance with the provisions hereof. Neither the making of any Loan nor the use of the proceeds thereof will violate or be inconsistent with the provisions of regulations T, U, or X of the Federal Reserve Board.

(b) Neither the Borrower nor the Guarantor is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.15 Disclosure. None of the written information heretofore furnished by the Borrower or the Guarantor to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby or thereby, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such written information taken as a whole, in light of the circumstances under which it was delivered, not materially misleading (after giving effect to all modifications and supplements to such written information furnished after the date on which such written information was originally delivered and prior to the Closing Date); provided that, with respect to forecasts or projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time made and at the time so furnished and, if furnished prior to the Closing Date, as of the Closing Date (it being understood that (i) such forecasts or projections are as to future events and are not to be viewed as facts, (ii) such forecasts and projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Guarantor and its Subsidiaries, (iii) no assurance can be given by the Borrower that any particular forecasts or projections will be realized and (iv) actual results during the period or periods covered by any such forecasts and projections may differ significantly from the projected results and such differences may be material).

5.16 Compliance with Laws. The Guarantor and each Restricted Subsidiary thereof is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

5.17 Anti-Corruption Laws and Sanctions. The Guarantor has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Guarantor, its Subsidiaries and their respective directors, officers, employees and agents working on their behalf with Anti-Corruption Laws and applicable Sanctions, and the Guarantor, its Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Guarantor, any Subsidiary, any of their respective directors or officers or employees, or (b) to the knowledge of the Guarantor, any agent of the Guarantor or any of its Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

5.18 Solvency. As of the Closing Date, the Guarantor, together with its Restricted Subsidiaries, taken as a whole, is Solvent.

5.19 Principal Offices. As of the Closing Date, the principal office, chief executive office and principal place of business of each Loan Party is 1114 Avenue of the Americas, New York, NY 10036.

5.20 REIT Status and Stock Exchange Listing. The Guarantor is organized and operated in a manner that allows it to qualify as a REIT. Each class of the Guarantor's common Equity Interests is listed on the New York Stock Exchange.

5.21 No Burdensome Agreements. Except as may have been disclosed by the Borrower in writing to the Lenders prior to the Closing Date or that would otherwise be permitted under the Loan Documents, neither the Borrower nor the Guarantor is a party to any agreement or instrument or subject to any other obligation or any charter or corporate or partnership restriction, as the case may be, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.22 Organization Documents. The documents delivered pursuant to Section 4.01(a)(iv) constitute, as of the Closing Date, all of the organizational documents (together with all amendments and modifications thereof) of the Borrower and the Guarantor.

5.23 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (in each case, other than contingent indemnification and reimbursement obligations for which no claim has been asserted):

6.01 Financial Statements. The Guarantor shall deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within 95 days after the end of each fiscal year of the Guarantor (or, if earlier, 5 days after the date required to be filed with the SEC (after giving effect to any extension permitted by the SEC)), a consolidated balance sheet of the Guarantor and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Deloitte & Touche LLP or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required solely as a result of the impending maturity of any Indebtedness or any anticipated inability to satisfy any financial maintenance covenant or from the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary);

(b) as soon as available, but in any event within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor (or, if earlier, 5 days after the date required to be filed with the SEC (after giving effect to any extension permitted by the SEC)) (commencing with the fiscal quarter ended March 31, 2023), a consolidated balance sheet of the Guarantor and its Restricted Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, chief accounting officer, treasurer or controller of the Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Guarantor and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) of this Section 6.01, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements either on the face of the financial statements or in the footnotes thereto, and reflecting the financial condition and results of operations of the Guarantor and its consolidated Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Guarantor.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower shall not be separately required to furnish such information under subsection (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in subsections (a) and (b) above at the times specified therein. Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Guarantor and its Restricted Subsidiaries by furnishing (i) the applicable financial statements of any Person of which the Guarantor is a Subsidiary (such Person, a "Parent Entity") or (ii) the Guarantor's or a Parent Entity's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that with respect to each of clauses (i) and (ii), (A) to the extent such information relates to a Parent Entity, such information is accompanied by such supplemental financial information (which need not be audited) as is necessary to eliminate the accounts of such Parent Entity and each of its Subsidiaries, other than the Guarantor and its Restricted Subsidiaries and (B) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Deloitte & Touche LLP or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required solely as a result of the impending maturity of any Indebtedness or any anticipated inability to satisfy any financial maintenance covenant or from the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary). Any financial statements required to be delivered pursuant to this Section 6.01 shall not be required to contain purchase accounting adjustments to the extent it is not practicable to include any such adjustments in such financial statements.

6.02 Certificates; Other Information. The Guarantor shall deliver to the Administrative Agent for further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal quarter ended March 31, 2021), a duly completed Compliance Certificate (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Guarantor, and copies of all annual, regular, periodic and special reports and registration statements which the Guarantor may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of debt securities of any Loan Party or any Restricted Subsidiary thereof in excess of $100,000,000 pursuant to the terms of any material indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by the Guarantor or any Restricted Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Guarantor or any Restricted Subsidiary thereof;

(e) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation; and

(f) promptly, such additional information regarding the business, financial or corporate affairs of the Guarantor or any of its Restricted Subsidiary, or compliance with the terms of the Loan Documents as the Administrative Agent or any Lender may from time to time reasonably request but subject to the limitations set forth in Sections 6.09 and 6.10.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) or (c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Guarantor posts such documents, or provides a link thereto on the Guarantor's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Guarantor's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), including, for the avoidance of doubt, the SEC's website.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material nonpublic information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are requested on not less than three (3) Business Days' notice 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 Arranger, and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03 Notices. The Borrower shall promptly (and in any event within five (5) Business Days after any officer of any Loan Party obtains knowledge thereof) notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted in a Material Adverse Effect;

(c) and in any event notify the Administrative Agent and each Lender within thirty (30) days, if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might reasonably constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in Insolvency or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or makes any amendment to any Plan which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, and, in the case of any occurrence covered by any of clauses (i) through (vii) above, which occurrence would reasonably be expected to result in a Material Adverse Effect;

(d) (i) the receipt by the Borrower, or any of the Environmental Affiliates of any communication (written or oral), whether from a Governmental Authority, citizens group, employee or otherwise, that alleges that the Borrower, or any of the Environmental Affiliates, is not in compliance with applicable Environmental Laws, and such noncompliance would reasonably be expected to have a Material Adverse Effect, (ii) the existence of any Environmental Claim pending against the Borrower or any Environmental Affiliate and such Environmental Claim would reasonably be expected to have a Material Adverse Effect or (iii) any release, emission, discharge or disposal of any Hazardous Material that would reasonably be expected to form the basis of any Environmental Claim against the Borrower or any Environmental Affiliate or would reasonably be expected to interfere with the Borrower's Business or the fair saleable value or use of any of its Properties, which in any such event would reasonably be expected to have a Material Adverse Effect; and

(e) of any written announcement by Moody's, S&P or Fitch of any change or possible change in a Debt Rating.

Subject to Section 9.02(b), each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, pay and discharge as the same shall become due and payable, all its obligations and liabilities, including all federal and state and other tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Guarantor or such Restricted Subsidiary or the failure to pay or discharge would not reasonably be expected to result in a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) The Guarantor shall, and shall cause each of its Restricted Subsidiary to, preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except (i) in a transaction permitted by Section 7.04 or 7.05 or (ii) solely in the case of a Restricted Subsidiary that is not a Loan Party, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. The Guarantor shall or shall cause (a) all properties of the Consolidated Group (including each of their respective Real Property Assets and equipment necessary in the operation of its business) to be maintained, preserved and protected in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and (b) to be made all necessary repairs thereto and renewals and replacements thereof except, in each case under clauses (a) and (b), where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.07 Maintenance of Insurance. The Guarantor shall maintain or cause to be maintained, with financially sound and reputable insurance companies not Affiliates of the Guarantor, insurance with respect to properties of the Consolidated Parties and businesses against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and owning similar properties in localities where the Guarantor or the applicable Consolidated Party operates, of such types and covering such risks, and in such amounts and with such deductibles, as are customarily carried under similar circumstances by such other Persons. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.08 Compliance with Laws. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, comply with all Laws and requirements of Governmental Authorities (including, without limitation, Environmental Laws and all zoning and building codes with respect to its Real Property Assets and ERISA and the rules and regulations thereunder and all federal securities laws) except where (i) the necessity of compliance therewith is contested in good faith by appropriate proceedings or (ii) the failure to do so would not reasonably be expected to have a Material Adverse Effect or expose the Administrative Agent or Lenders to any material liability therefor. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any failure to comply with this provision resulting from the failure of a tenant, lessee or sub-lessee to take, or refrain from taking, action pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee shall not result in a breach of this provision; provided that, to the extent this would otherwise result in a breach of this provision, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee.

6.09 Books and Records. The Guarantor shall, and shall cause each of its Restricted Subsidiary to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Guarantor or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. The Borrower shall, and shall cause each Restricted Subsidiary to, permit representatives and independent contractors of the Administrative Agent and each Lender on five (5) Business Days' advance notice to the Borrower, to visit and inspect, subject to the rights of the lessees under Ground Net Leases, any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (to the extent that the Administrative Agent has given the Borrower the opportunity to participate in any discussions with such independent public accountants), all at the expense of the Borrower and at such reasonable times during normal business hours, upon reasonable advance notice to the Borrower (and with the Borrower and its representatives in attendance); provided, that unless an Event of Default has occurred and is continuing, such visits shall be limited to once in any calendar year and only one such visit by the Administrative Agent per calendar year shall be at the expense of the Borrower; provided further, the Administrative Agent, the Lenders and their representatives shall use commercially reasonable efforts to minimize disruption with the business of the lessees under the Ground Net Leases and disturbance of such lessees in violation of the applicable Ground Net Leases. Notwithstanding anything to the contrary in this Section, none of the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies of abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by any applicable law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

6.11 Use of Proceeds. The Borrower shall, and shall cause the Guarantor and each Restricted Subsidiary to, use the proceeds of the Credit Extensions to pay Transaction Costs, for working capital and general corporate purposes not in contravention of any Law or of any Loan Document (including, for the avoidance of doubt, the repayment of any indebtedness at any time outstanding).

6.12 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by delivering to the Administrative Agent a certificate of a Responsible Officer specifying such designation and certifying that the conditions to such designation set forth in this Section 6.12 are satisfied; provided that:

(a) both immediately before and immediately after any such designation, no Event of Default shall have occurred and be continuing;

(b) after giving pro forma effect to such designation, the Borrower shall be in pro forma compliance with Section 7.11 based on the most recent financial statements furnished pursuant to Sections 6.01(a) and (b), as applicable; and

(c) in the case of a designation of a Restricted Subsidiary as an Unrestricted Subsidiary, each Subsidiary of such Subsidiary has been, or concurrently therewith will be, designated as an Unrestricted Subsidiary in accordance with this Section 6.12.

The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower in such Unrestricted Subsidiary on the date of designation in an amount equal to the fair market value of the Borrower's Investment therein (as determined reasonably and in good faith by a Responsible Officer). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens, as the case may be, of such Subsidiary existing at such time.

6.13 Anti-Corruption Laws; Sanctions. The Guarantor will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Guarantor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.14 Maintenance of REIT Status; Stock Exchange Listing. The Guarantor shall at all times continue to (a) be organized and operated in a manner that will allow the Guarantor to qualify as a REIT and (b) remain publicly traded with each class of its common Equity Interests listed on the New York Stock Exchange.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (in each case, other than contingent indemnification and reimbursement obligations for which no claim has been asserted):

7.01 Liens. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Permitted Property Encumbrances;

(b) Permitted Equity Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 7.01; provided that such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e) Liens securing Secured Debt permitted by Sections 7.03(d);

(f) Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed 3.00% of Total Asset Value as of the date such Indebtedness is incurred;

(g) Liens securing Indebtedness permitted by Sections 7.03(e) or 7.03(f);

(h) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower, the Guarantor or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for an investment or transaction permitted hereunder;

(i) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(j) Liens deemed to exist in connection with Investments in repurchase agreements under clause (f) of the definition of the term “Cash Equivalents”;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(l) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law or pursuant to terms and conditions generally imposed by such banking institution on its customers encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by any of the Restricted Subsidiaries in the ordinary course of business;

(n) Liens on cash and Cash Equivalents (i) used to satisfy or discharge Indebtedness, if such satisfaction or discharge is permitted hereunder or (ii) posted as cash collateral in respect of letters of credit entered into in the ordinary course of business; and

(o) Liens on Equity Interests of joint ventures and Unrestricted Subsidiaries securing capital contributions to, or obligations of, such joint ventures or Unrestricted Subsidiaries, as the case may be, and customary rights of first refusal and tag, draw, put and call arrangements and similar rights in joint venture agreements.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any Lien on the property or assets of the Guarantor or any of its Restricted Subsidiaries shall be permitted if such Lien is the responsibility of a tenant, lessee or sub-lessee pursuant to the terms of any ground lease or similar agreement between the Consolidated Party and such tenant, lessee or sub-lessee; provided that, to the extent such Lien would not otherwise be permitted pursuant to the terms of this Agreement, such Consolidated Party shall use commercially reasonable efforts to enforce the agreement between itself and the relevant tenant, lessee or sub-lessee to have such Lien removed from its property or assets.

7.02 Investments. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make or hold any Investments, except:

(a) Investments held in the form of cash or Cash Equivalents;

(b) intercompany loans and advances among Consolidated Parties;

(c) Investments in Ground Net Leases (including through the purchase or other acquisition of all of the Equity Interests of any Person that owns a Ground Net Lease);

(d) Investments in unimproved land holdings (including through the purchase or other acquisition of all of the Equity Interests of any Person that owns unimproved land holdings);

(e) Investments consisting of commercial mortgage or mezzanine loans (whether originated or acquired by a Consolidated Party);

(f) Investments in Investment Affiliates (including through the purchase or other acquisition of Equity Interests in any Investment Affiliate);

(g) Investments in Unrestricted Subsidiaries not to exceed at any time outstanding the greater of $200,000,000 and 3.00% of Total Asset Value;

(h) Guarantees permitted by Section 7.03;

(i) Investments in Swap Contracts to the extent resulting in Indebtedness permitted under Section 7.03;

(j) Loans and advances to officers and employees for moving, entertainment, travel and other similar expenses in the ordinary course of business;

(k) Investments in connection with the Permitted Reorganization; and

(l) Investments; provided that at the time of the incurrence of Investment and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

provided that the aggregate amount of all Investments of the type described in clause (e) of this Section 7.02 shall not at any time exceed 10% of Total Asset Value;

provided, further, that notwithstanding the foregoing, in no event shall (x) any Investment of the types described in Section 7.02(c) through (e) be consummated if, (i) immediately before or immediately after giving effect thereto, an Event of Default shall have occurred and be continuing or would result therefrom (except with respect to the performance of any acquisition agreement entered into prior to the occurrence of any Default hereunder that results in an Investment of not more than $25,000,000) or (ii) the Loan Parties would not be in compliance, on a pro forma basis, with the provisions of Section 7.11 or (y) the Guarantor make an Investment in any Unrestricted Subsidiary using the proceeds of any Investment that the Borrower or a Restricted Subsidiary has made in the Guarantor pursuant to this Section 7.02.

For purposes of this Section 7.02, determinations of whether an Investment is permitted will be made after giving effect to such Investment.

7.03 Indebtedness. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness arising under or in connection with any Swap Contract that is entered into in order to protect the Guarantor and its Subsidiaries from fluctuations in interest rates on, or currency values with respect to, Qualified Debt (including any anticipated refinancing thereof); provided that (i) prior to entering into such Swap Contract the Borrower has identified to the Administrative Agent in a written notice (each, a "Qualified Debt Notice") the aggregate principal amount of all Qualified Debt immediately after giving effect to such Swap Contract becoming effective (which notice shall include a listing of each such Qualified Debt) and (ii) at the time such Swap Contract becomes effective and immediately after giving effect thereto, (A) the notional amount of such Swap Contract, when taken together with the aggregate notional amount of all other then outstanding Swap Contracts entered into in reliance on this clause (b), does not exceed the then aggregate principal balance of Qualified Debt, (B) no Event of Default has occurred and is continuing or would result therefrom, and (C) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

(c) Unsecured Debt of the Borrower or any Restricted Subsidiary arising under or in connection with senior unsecured convertible or exchangeable notes so long as the Borrower or such Restricted Subsidiary is required to or may, in its sole discretion, satisfy its obligations upon conversion or exchange of such Unsecured Debt by delivering common Equity Interests in the Guarantor; provided that at the time of the incurrence of such Unsecured Debt and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

(d) Unsecured Debt and Secured Debt; provided that at the time of the incurrence of such Unsecured Debt or Secured Debt (including any Liens associated therewith), as the case may be, and immediately after giving effect thereto (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Loan Parties are in compliance, on a pro forma basis, with the provisions of Section 7.11;

(e) Indebtedness (including Capital Leases and Synthetic Lease Obligations) of the Guarantor or any Restricted Subsidiary (A) incurred to finance the acquisition, installation, construction, repair, replacement, expansion or improvement, including, but not limited to, in each case, work-in-process, tenant improvements and construction-in-progress assets, of any fixed or capital assets; or (B) assumed in connection with the acquisition of any fixed or capital assets, and refinancing in respect of any of the foregoing; provided that the aggregate amount of all Indebtedness of the type described in this clause (e) shall not at any time exceed 3.00% of Total Asset Value;

(f) Indebtedness incurred in connection with the Permitted Reorganization; and

(g) Indebtedness incurred pursuant to that certain Credit Agreement, dated as of March 31, 2021 (as amended, supplemented or modified from time to time, the "2021 Credit Agreement"), by and among the Borrower, the Guarantor, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders, financial institutions and letter of credit issuers party thereto from time to time; provided that, additional Indebtedness incurred pursuant to the 2021 Credit Agreement after the Closing Date in excess of the amount set forth in Section 2.14 of the 2021 Credit Agreement on the Closing Date, if any, shall be incurred pursuant to clause (d) of this Section 7.03 rather than pursuant to this clause (g).

7.04 Fundamental Changes. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person or reorganize itself in any non-U.S. jurisdiction, except that:

(a) any Restricted Subsidiary may merge or consolidate with (i) any Loan Party, provided that the Loan Party shall be the continuing or surviving Person or (ii) any one or more other Subsidiaries;

(b) any Restricted Subsidiary of the Borrower may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower, the Guarantor or another Restricted Subsidiary;

(c) Investments that are permitted under Section 7.02 shall be permitted under this Section 7.04;

(d) any dispositions of assets or mergers, dissolutions, liquidations or consolidations with another Person made in order to effect the Permitted Reorganization; and

(e) any Restricted Subsidiary or the Borrower may merge or consolidate with any Person that is not a Subsidiary in connection with an Investment permitted under Section 7.02; provided that (i) in the case of a merger or consolidation involving the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger or consolidation is not a Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume all of the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent and (3) the Guarantor shall expressly reaffirm its Guarantee of the Obligations pursuant to a supplement in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower agrees to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation and (ii) in the case of any merger or consolidation involving the Guarantor and a Restricted Subsidiary and not involving the Borrower, the continuing or surviving Person must be the Guarantor (or become the Guarantor upon the consummation thereof).

7.05 [Reserved].

7.06 Restricted Payments. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment; provided, that:

(a) each Restricted Subsidiary of the Borrower may declare and make, directly or indirectly, Restricted Payments ratably to the direct or indirect holders of such Subsidiary's Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, Restricted Payments (including, for the avoidance of doubt, the purchase, redemption, retirement, acquisition, cancelation or termination its Equity Interests) so long as (i) no Event of Default shall have occurred and is continuing or would result therefrom, and (ii) the Loan Parties are in compliance with the provisions of Section 7.11 on a pro forma basis immediately after giving effect to the making of such Restricted Payment; provided that, the aggregate amount of all Restricted Payments made to Unrestricted Subsidiaries pursuant to this clause (b) shall not exceed the greater of $50,000,000 and 2.00% of Total Asset Value;

(c) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, Restricted Payments, ratably to the holders of their Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made, such that the Guarantor receives an amount equal to the amount the Guarantor must distribute to holders of its Equity Interests to (i) maintain its qualification as a REIT and (ii) avoid the payment of federal or state income or excise tax; provided, however, no Restricted Payments shall be permitted under this clause (c)(ii) following an acceleration of the Obligations pursuant to Section 8.02 or during the continuance of an Event of Default under Section 8.01(a), (f) or (g);

(d) the Borrower and its Restricted Subsidiaries may make distributions to provide funds that are used to pay Public Company Expenses; and

(e) the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, dividend payments or other distributions payable solely in the common stock or other common Equity Interests in such Person;

provided that notwithstanding the foregoing, in no event shall the Guarantor make Restricted Payments to any Unrestricted Subsidiary using the proceeds of any Restricted Payment that the Borrower or a Restricted Subsidiary has made to the Guarantor pursuant to this Section 7.06. Notwithstanding anything herein to the contrary, the Borrower and its Restricted Subsidiaries may declare and make, directly or indirectly, dividend payments or other distributions payable solely in the GL Units or CARET Units in such Person.

7.07 [Reserved].

7.08 [Reserved].

7.09 [Reserved].

7.10 Use of Proceeds. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants. The Guarantor shall not, nor shall it permit any Restricted Subsidiary to:

(a) Minimum Total Unencumbered Asset Ratio. Permit the Total Unencumbered Asset Ratio to be less than 1.33 to 1.00 as of any date; provided that, as of any date, the Guarantor, the Borrower and its Restricted Subsidiaries shall have a minimum of fifteen (15) Cash Flowing Assets contributing to Total Unencumbered Assets.

(b) Minimum Fixed Charge Coverage Ratio. Permit the ratio of Consolidated EBITDA to Annualized Fixed Charges to be less than 1.15:1.00 as of the last day of any fiscal quarter of the Guarantor for the period of four fiscal quarters ended on such date.

7.12 Sanctions. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or knowingly indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Sanctioned Country, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent or otherwise) of Sanctions.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or the Guarantor fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05 (with respect to the existence of Guarantor and the Borrower), 6.14 (with respect to the REIT status of the Guarantor), or Article VII or (ii) the Guarantor fails to perform or observe any term, covenant or agreement contained in the Guaranty; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continue unremedied for thirty (30) days (or if such default is of such a nature that it cannot with reasonable effort be completely remedied within said period of thirty (30) days, such additional period of time as may be reasonably necessary to cure same, not to exceed sixty (60) days) after written notice thereof to the Borrower by the Administrative Agent; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or the Guarantor herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made or any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be incorrect or misleading in any respect after giving effect to such qualification when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Significant Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues beyond the applicable grace period, if any, in respect of any Recourse Debt or Guarantee of Recourse Debt (other than Indebtedness arising under the Loan Documents and Indebtedness under Swap Contracts), having an aggregate principal amount, individually or in the aggregate with all other Recourse Debt as to which such a failure exists, of more than $60,000,000, or (B) fails to observe or perform any other agreement or condition relating to such Recourse Debt or Guarantee of Recourse Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such 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 Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (B) shall not apply to any Indebtedness that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Indebtedness or issuances of Equity Interests; (ii) any Loan Party or any Significant Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues beyond the applicable grace period, if any, in respect of any Non-Recourse Indebtedness or Guarantee of Non-Recourse Indebtedness (other than Indebtedness arising under the Loan Documents and Indebtedness under Swap Contracts), having an aggregate principal amount, individually or in the aggregate with all other Non-Recourse Indebtedness as to which such a failure exists, of more than $150,000,000, or (B) fails to observe or perform any other agreement or condition relating to such Non-Recourse Indebtedness or Guarantee of Non-Recourse Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such 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 Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (B) shall not apply to any Indebtedness that becomes due as a result of customary non-default mandatory prepayments resulting from asset sales, casualty or condemnation events, the incurrence of Indebtedness or issuances of Equity Interests; or (iii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any Significant Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any Significant Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by any Loan Party or such Significant Subsidiary as a result thereof is greater than $60,000,000; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Significant Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding $60,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 90 consecutive days during which such judgment is not discharged or dismissed or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA.

(i) A Termination Event occurs will have a Material Adverse Effect; or

(ii) any assets of any Loan Party shall constitute "assets" (within the meaning of ERISA or Section 4975 of the Code, including but not limited to 29 C.F.R. § 2510.3-101 or any successor regulation thereto) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Consolidated Party contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its permitted successors and assigns to serve as the administrative agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document 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 of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 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 pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agent.

(e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Credit Extensions and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

9.02 Administrative Agent's Reliance, Limitation of Liability, Etc

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of 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 to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence, bad faith or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 6.03 unless and until written notice thereof stating that it is a "notice under Section 6.03" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower or a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.06, (ii) may rely on the Register to the extent set forth in Section 10.06, (iii) may consult with legal counsel, independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

9.03 Posting of Communications. The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(a) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(b) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(c) "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 or any Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.04 The Administrative Agent Individually. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent 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 banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

9.05 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right, subject to the approval (not to be unreasonably withheld, delayed or conditioned) of the Borrower (unless an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing) to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, 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. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents.

9.06 Acknowledgements of Lenders.

(a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, or any of the Related Parties of any of the foregoing, 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 and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, or any of the Related Parties of any of the foregoing, 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.06(c) shall be conclusive, absent manifest error.

(i) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) The Borrower and the Guarantor hereby agree that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or the Guarantor; provided, that to the extent that such erroneous Payment was made with funds received by the Guarantor or its Subsidiaries, this clause (iii) shall only be applicable if the amount of such funds is returned to the Borrower.

(iii) Each party's obligations under this Section 9.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.07 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Guarantor, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X. MISCELLANEOUS

10.01 Amendments, Etc. Subject to Section 3.03(b), (c) and (d), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or the Guarantor therefrom, shall be effective unless in writing signed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and the Borrower or the Guarantor, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected;

(f) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(g) release the Guaranty without the written consent of each Lender.

and, provided further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

Notwithstanding anything to the contrary herein,

(i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender;

(ii) the Administrative Agent and the Borrower may, with the consent of the other (but without the consent of any Lender or the Guarantor), amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of the Administrative Agent or any Lender; provided that the Administrative Agent shall promptly give the Lenders notice of any such amendment, modification or supplement.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Lenders participating in any Incremental Revolving Increase or Incremental Term Loan Facility, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement, in each case subject to the limitations in Section 2.14, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Guarantor or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications 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 and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML (financial products Markup Language) messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may each, 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), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, the Guarantor's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, willful misconduct or gross negligence of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Borrowing Requests and Interest Election Requests) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify, jointly and severally, the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower, except to the extent that such losses, costs, expenses or liabilities are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, willful misconduct or gross negligence of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Without limiting any other Loan Document, the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of one counsel, taken as a whole, and, if applicable, one local counsel in each material jurisdiction, for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent and the Lenders, taken as a whole, and, if applicable, one local counsel in each material jurisdiction), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), 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 reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or the Guarantor) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding related to any of the following: (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 of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom or (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Environmental Affiliate, any violation by the Borrower or an Environmental Affiliate of any applicable Environmental Law, the breach of any environmental representation or warranty set forth herein (without giving effect to any exception under Section 5.09 or 6.08 with respect to a tenant, lessee or sub-lessee) or any Environmental Claim related in any way to the Borrower or any Environmental Affiliate, whether based on contract, tort or any other theory, whether brought by a third party or by the Guarantor or its Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto or whether resulting from a tenant, lessee or sub-lessee**, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the material breach, bad faith, gross negligence or willful misconduct of such Indemnitee, if the Borrower or the Guarantor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (ii) result from a dispute solely among Indemnitees and not involving any act or omission of the Borrower or any of its Affiliates (other than, with respect to the Administrative Agent, any of the Arrangers or any other agent or arranger under this Agreement, any dispute involving such Person in its capacity or in fulfilling its role as such). Without limiting the provisions of Section 3.01(c), this Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, 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 based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further 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 any such sub-agent), or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent). The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, none of the Borrower, the Arrangers, the Lenders or the Administrative Agent shall assert, and each hereby waives, and acknowledges that no other Person shall have, any claim against any of the Borrower, the Arrangers, the Lenders or the Administrative Agent, and none of the Arrangers, the Lenders or the Administrative Agent shall have, any liabilities, 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, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided that, nothing in this Section 10.04(d) shall relieve the Borrower and the Guarantor of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.04(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the bad faith, willful misconduct or gross negligence of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than thirty days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (other than as not prohibited by Section 7.04) neither the Borrower nor the Guarantor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such Assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld, delayed or conditioned).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that (x) only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender, (y) no processing and recordation fee shall be payable for assignments among Approved Funds or among any Lender and any of its Approved Funds and (z) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person) or (D) a Disqualified Lender.

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

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. Upon the written request of the Borrower, the Administrative Agent shall provide copies of the Register to the Borrower, and the Register shall be available for inspection by the Borrower and any Lender (with respect to itself), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender, a Disqualified Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

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, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation 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 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) [reserved].

(g) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Disqualified Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders, all affected Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 10.06(g)); provided that the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender.

(h) [Reserved].

(i) The identity of Disqualified Lenders may be communicated (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or Assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or Assignee that the identity of Disqualified Lenders is being disseminated on a confidential basis and that such prospective Lender, Participant or Assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding the foregoing, the Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the list of Disqualified Lenders (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the list of Disqualified Lenders shall no longer be a Disqualified Lender for any purpose under this Agreement or any other Loan Document.

(j) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Lender.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.14(c) or Section 10.01 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Guarantor or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower that, to the knowledge of the Administrative Agent or the applicable Lender or Affiliate, is not subject to contractual or fiduciary confidentiality obligations. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable 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 any such Affiliate to or for the credit or the account of the Borrower or the Guarantor (in each case, other than the accounts pledged to secure the CMBS Financing pursuant to the documents related thereto and any other account held for the benefit of another Person) against any and all of the obligations of the Borrower or the Guarantor now or hereafter existing under this Agreement or any other Loan Document to such Lender or their respective Affiliates, irrespective of whether or not such Lender, or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or the Guarantor 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; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and 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.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. (a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, 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 that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), 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; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or the Guarantor without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and the Guarantor hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-related Person for any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising as a result of the failure of the Borrower and/or the Guarantor to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstances exist hereunder that gives the Borrower the rights to replace a Lender as a party hereto, 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, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) 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);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent, which vote shall count towards the approval of the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or 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.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(b) SUBMISSION TO JURISDICTION. EACH OF THE BORROWER AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR THE GUARANTOR IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE BORROWER AND THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT 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 APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 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.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, amendment and restatement, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the Guarantor 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 Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, the Guarantor and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each of the Borrower and the Guarantor has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and the Guarantor are 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, the Arrangers 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 Borrower, the Guarantor or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrower, the Guarantor or any of 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 Arrangers 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 Borrower, the Guarantor and their respective Affiliates, and neither the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower, the Guarantor or any of their respective Affiliates. Each Loan Party agrees it will not claim that any of the Administrative Agent, any Arranger or any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Loan Party, in connection with any transactions contemplated hereby.

10.17 USA PATRIOT Act. (a) Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act.

(b) The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" rules and regulations, anti-money-laundering laws, including, without limitation, the PATRIOT Act, and the Beneficial Ownership Regulation.

10.18 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.19 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 Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

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

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

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE XI. GUARANTY

11.01 Guaranty. The Guarantor hereby absolutely and unconditionally guarantees, jointly and severally, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Lenders, and whether arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Lenders in connection with the collection or enforcement thereof). The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor, and conclusive for the purpose of establishing the amount of the Obligations absent demonstrable error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Anything contained in this Guaranty to the contrary notwithstanding, it is the intention of the Guarantor and the Lenders that the obligations of the Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States (Title 11, United States Code) or any comparable provisions of any similar federal or state law. To that end, the Guarantor's obligations with respect to the Obligations or any payment made pursuant to such Obligations would, but for the operation of the first sentence of this paragraph, be subject to avoidance or recovery in any such proceeding under applicable Debtor Relief Laws, the amount of the Guarantor's obligations with respect to the Obligations shall be limited to the largest amount which, after giving effect thereto, would not, under applicable Debtor Relief Laws, render the Guarantor's obligations with respect to the Obligations unenforceable or avoidable or otherwise subject to recovery under applicable Debtor Relief Laws. To the extent any payment actually made pursuant to the Obligations exceeds the limitation of the first sentence of this paragraph and is otherwise subject to avoidance and recovery in any such proceeding under applicable Debtor Relief Laws, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment exceeds such limitation, and the Obligations as limited by the first sentence of this paragraph shall in all events remain in full force and effect and be fully enforceable against the Guarantor. The first sentence of this paragraph is intended solely to preserve the rights of the Lenders hereunder against the Guarantor in such proceeding to the maximum extent permitted by applicable Debtor Relief Laws and neither the Guarantor, the Borrower nor any other Person shall have any right or claim under such sentence that would not otherwise be available under applicable Debtor Relief Laws in such proceeding.

11.02 Rights of Lenders. The Guarantor consents and agrees that the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof (in each case, to the extent permitted hereunder): (a) amend, amend and restate, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; and (b) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, the Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of the Guarantor.

11.03 Certain Waivers. The Guarantor waives to the fullest extent permitted by Law (a) any defense arising by reason of any disability or other defense of the Borrower, or the cessation from any cause whatsoever (including any act or omission of any Lender, but excluding satisfaction thereof by way of payment) of the liability of the Borrower; (b) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting the Guarantor's liability hereunder; (d) any right to proceed against the Borrower or pursue any other remedy in the power of any Lender whatsoever; and (e) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties (in each case, other than a defense relating to indefeasible payment in full of the Obligations). The Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

11.04 Obligations Independent. The obligations of the Guarantor hereunder are those of a primary obligor, and not merely as surety, and are independent of the Obligations, and a separate action may be brought against the Guarantor to enforce this Guaranty whether or not the Borrower or any other Person or entity is joined as a party.

11.05 Subrogation. The Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all Commitments have been terminated and all of the Obligations and any amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. If any amounts are paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Lenders to reduce the amount of the Obligation**s**, whether matured or unmatured.

11.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Commitments are terminated and all Obligations and any other amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower is made, or any of the Lenders exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lenders in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lenders are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantor under this paragraph shall survive termination of this Guaranty.

11.07 Subordination. The Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to the Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to the Guarantor as subrogee of the Lenders or resulting from the Guarantor's performance under this Guaranty, to the payment in full in cash of all Obligations. If the Lenders so request during the continuance of an Event of Default, any such obligation or indebtedness of the Borrower to the Guarantor shall be enforced and performance received by the Guarantor as trustee for the Lenders and the proceeds thereof shall be paid over to the Lenders on account of the Obligations, but without reducing or affecting in any manner the liability of the Guarantor under this Guaranty.

11.08 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Borrower or the Guarantor under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantor not subject to such stay immediately upon demand by the Lenders.

11.09 Condition of the Borrower. The Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower such information concerning the financial condition, business and operations of the Borrower as the Guarantor requires, and that none of the Lenders has any duty, and the Guarantor is not relying on the Lenders at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of the Borrower (the Guarantor waiving any duty on the part of the Lenders to disclose such information and any defense relating to the failure to provide the same).

11.10 Limitations on Enforcement. If, in any action to enforce this Guaranty or any proceeding to allow or adjudicate a claim under this Guaranty, a court of competent jurisdiction determines that enforcement of this Guaranty against the Guarantor for the full amount of the Obligations is not lawful under, or would be subject to avoidance under, Section 548 of the Bankruptcy Code or any applicable provision of comparable state law, the liability of the Guarantor under this Guaranty shall be limited to the maximum amount lawful and not subject to avoidance under such law.

[signature pages immediately follow]

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

SAFEHOLD OPERATING PARTNERSHIP LP, as Borrower

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

SAFEHOLD INC., as Guarantor

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

[Signature Page to Safehold Credit Agreement]

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

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

[Signature Page to Safehold Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

[Signature Page to Safehold Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

[Signature Page to Safehold Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Executive Director

[Signature Page to Safehold Credit Agreement]

Royal Bank of Canada, as a Lender

By: /s/ Brian Gross
Name: Brian Gross
Title: Authorized Signatory

[Signature Page to Safehold Credit Agreement]

SUMITOMO MITSUI BANKING CORP., as a Lender

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

[Signature Page to Safehold Credit Agreement]

TRUIST BANK, as a Lender

By: /s/ Ryan Almond
Name: Ryan Almond
Title: Director

[Signature Page to Safehold Credit Agreement]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jonathan Dworkin
Name: Jonathan Dworkin
Title: Authorized Signatory

[Signature Page to Safehold Credit Agreement]

Raymond James Bank, as a Lender

By: /s/ Alexander Sierra
Name: Alexander Sierra
Title: Vice President

Exhibit 10.7

LOAN AGREEMENT

Dated as of March 30, 2017

Among

EACH OF THE ENTITIES LISTED ON SCHEDULE I ATTACHED HERETO,
individually and/or collectively, as the context may require, as Borrower

and

BARCLAYS BANK PLC,
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, and
BANK OF AMERICA, N.A.,
collectively, as Lender

Table of Contents

ARTICLE 1 DEFINITIONS; PRINCIPLES OF CONSTRUCTION

ARTICLE 2 GENERAL TERMS

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of March 30, 2017 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "**Agreement**"), between **BARCLAYS BANK PLC**, having an address at 745 Seventh Avenue, New York, New York 10019 ("**Barclays**"), **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, having an address at 383 Madison Avenue, New York, New York 10179 ("**JPMorgan**"), and **BANK OF AMERICA, N.A.**, having an address at 214 North Tryon Street, NC1-027-15-01, Charlotte, North Carolina 28255 ("**BOA**"; together with Barclays, JPMorgan and each of their respective successors, transferees and/or assigns, collectively, "**Lender**") and **EACH OF THE ENTITIES LISTED ON SCHEDULE I ATTACHED HERETO**, each having its principal place of business at c/o iStar Inc., 1114 Avenue of the Americas, New York, New York 10036 (individually and/or collectively, as the context may require, together with their respective successors and/or assigns, "**Borrower**").

RECITALS:

Borrower desires to obtain the Loan (defined below) from Lender.

Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (defined below).

In consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE 1

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Definitions.

For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

"**Acceptable LLC**" shall mean a limited liability company formed under Delaware law which (i) has at least one springing member, which, upon the dissolution of all of the members or the withdrawal or the disassociation of all of the members from such limited liability company, shall immediately become the sole member of such limited liability company, and (ii) otherwise meets the Rating Agency criteria then applicable to such entities.

"**Account Collateral**" shall mean (i) the Accounts, and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in the Accounts from time to time; (ii) any and all amounts invested in Permitted Investments; (iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and (iv) to the extent not covered by clauses (i) - (iii) above, all "proceeds" (as defined under the UCC as in effect in the State in which the Accounts are located) of any or all of the foregoing.

"**Accounts**" shall mean the Cash Management Account, the Debt Service Account, the Restricted Account, the Tax Account, the Insurance Account, the Excess Cash Flow Account, the Operating Expense Account, the Debt Service Coverage Cure Reserve Account, the Ground Rent Account, the Loan Term Cash Collateral Reserve Account, Default Cure Collateral Reserve Account and any other account established by this Agreement or the other Loan Documents.

"**Accrued Interest**" shall have the meaning set forth in Section 2.6 hereof.

"**Act**" shall have the meaning set forth in Section 5.1 hereof.

"Acts of Terrorism" shall have the meaning set forth in Section 7.1 hereof.

"Actual Knowledge" or **"actual knowledge"** shall mean the actual knowledge of Gregory Camia, Spencer Hale and Erich Stiger (being all of the senior asset managers of the Properties) as of the Closing Date after conducting such due diligence as each of them, as senior asset managers of the Properties and commercial properties similar to the Properties have reasonably deemed appropriate in connection with the acquisition, operation and ownership of the Properties and the borrowing of the Loan; provided, however, in all cases where such a qualification is used, there are no unknown breaches or violations of the so qualified representations or warranties that would in the aggregate have a Material Adverse Effect. Lender acknowledges and agrees that the foregoing individuals are identified solely for the purpose of defining the scope of knowledge and not for the purpose of imposing any liability upon any such individual or creating any duties running from any such individual to Borrower, Guarantor, Lender or any other party.

"Adjusted Interest Rate" shall mean a rate per annum equal to (i) from and including the first day of the Interest Accrual Period immediately following the Anticipated Repayment Date through and including the last day of the Interest Accrual Period relating to the Maturity Date, the greater of (A) the ARD Treasury Swap Rate in effect as of 1:00 p.m., New York City time, on the Anticipated Repayment Date (or, if such day is not a Business Day, the first Business Day immediately preceding the Anticipated Repayment Date), as determined by Lender, plus 3.00%, (B) the ARD Treasury Note Rate in effect as of 1:00 p.m., New York City time, on the Anticipated Repayment Date (or, if such day is not a Business Day, the first Business Day immediately preceding the Anticipated Repayment Date), as determined by Lender, plus 3.00%, and (C) the Regular Interest Rate plus 3.00%.

"Affected Property" shall have the meaning set forth in Section 11.8 hereof.

"**Affiliate**" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or, with respect to any natural Person, is a member of the Family Group of such Person.

"**Affiliated Manager**" shall mean any property manager of any Individual Property in which Borrower, Guarantor, any SPE Component Entity (if any) or any Affiliate of such entities has, directly or indirectly, any legal, beneficial or economic interest.

"**Agent**" shall have the meaning set forth in Section 11.9 hereof.

"**Allocated Loan Amount**" shall mean the portion of the principal amount of the Loan allocated to any applicable Individual Property as set forth on Schedule V hereof.

"**ALTA**" shall mean American Land Title Association, or any successor thereto.

"Anticipated Repayment Date" shall mean April 6, 2027.

"Applicable Contribution" shall have the meaning set forth in Section 17.19 hereof**.**

"**Applicable Interest Rate**" shall mean (a) from the date hereof through and including the last day of the Interest Accrual Period in which the Anticipated Repayment Date occurs, the Regular Interest Rate and (b) from and after the first day of the Interest Accrual Period related to the Monthly Payment Date immediately following the Anticipated Repayment Date, the Adjusted Interest Rate.

"**Approved Accounting Method**" shall mean GAAP, federal tax basis accounting (consistently applied) or such other method of accounting, consistently applied, as may be reasonably acceptable to Lender.

"**Approved Annual Budget**" shall have the meaning set forth in Section 4.12 hereof.

"**Appraisal**" shall mean an appraisal prepared in accordance with the requirements of FIRREA and USPAP, prepared by an independent third party appraiser holding an MAI designation, who is state licensed or state certified if required under the laws of the state where each applicable Individual Property is located, who meets the requirements of FIRREA and USPAP and who otherwise satisfies the Prudent Lender Standard.

"**Approved Bank**" means (a) a bank or other financial institution which has the Required Rating, (b) if a Securitization has not occurred, a bank or other financial institution acceptable to Lender or (c) if a Securitization has occurred, a bank or other financial institution with respect to which Lender shall have received a Rating Agency Confirmation.

"**Approved Extraordinary Expense**" shall mean an operating expense of the applicable Individual Property payable by Borrower and not set forth on the Approved Annual Budget but approved by Lender in writing (which such approval shall not be unreasonably withheld, conditioned or delayed).

"**Approved ID Provider"** shall mean each of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company and Lord Securities Corporation; provided, that, (A) the foregoing shall be deemed Approved ID Providers unless and until disapproved by any Rating Agency and (B) additional national providers of Independent Directors may be deemed added to the foregoing hereunder to the extent approved in writing by Lender and the Rating Agencies.

"**Approved Operating Expense**" shall mean an operating expense of the applicable Individual Property payable by Borrower and set forth on the Approved Annual Budget.

"**ARD Failure Event**" shall mean Borrower's failure to repay the Loan in full in accordance with the terms, covenants and provisions of this Agreement on or before the Anticipated Repayment Date.

"**ARD Treasury Note Rate**" shall mean the rate of interest per annum calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15 Selected Interest Rates under the heading "U.S. Government Securities/Treasury Constant Maturities" for the Business Day ending immediately prior to the Anticipated Repayment Date, of "U.S. Government Securities/Treasury Constant Maturities" with maturity dates (one longer and one shorter) most nearly approximating the Stated Maturity Date. In the event Federal Reserve Statistical Release H.15 Selected Interest Rates is no longer published or in the event Federal Reserve Statistical Release H.15 Selected Interest Rates no longer publishes "U.S. Government Securities/Treasury Constant Maturities", Lender shall select a comparable publication to determine such "U.S. Government Securities/Treasury Constant Maturities" and the applicable ARD Treasury Note Rate.

"**ARD Treasury Swap Rate**" shall mean the rate of interest per annum calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15 Selected Interest Rates under the heading "Interest Rate Swaps" for the Business Day ending immediately prior to the Anticipated Repayment Date, of "Interest Rate Swaps" with maturity dates (one longer and one shorter) most nearly approximating the Stated Maturity Date. In the event Federal Reserve Statistical Release H.15 Selected Interest Rates is no longer published or in the event Federal Reserve Statistical Release H.15 Selected Interest Rates no longer publishes "Interest Rate Swaps", Lender shall select a comparable publication to determine such "Interest Rate Swaps" (i.e., swap rates) and the applicable ARD Treasury Swap Rate.

"**Assignment and Assumption**" shall have the meaning set forth in Section 11.9 hereof.

"**Assignment of Management Agreement**" shall have the meaning set forth in Section 4.15 hereof.

"**Award**" shall mean any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or any part of any Individual Property.

"**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.

"Bank" shall be deemed to refer to the bank or other institution maintaining the Restricted Account pursuant to the Restricted Account Agreement.

"**Bankruptcy Action**" shall mean with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person under the Bankruptcy Code; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person or any portion of any Individual Property; or (e) such Person making an assignment for the benefit of creditors.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code entitled "Bankruptcy", as amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights.

"**Bankruptcy Event**" shall mean the occurrence of any one or more the of the following: (i) Borrower or any SPE Component Entity shall commence any case, proceeding or other action (A) under the Bankruptcy Code and/or any Creditors Rights Laws seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, liquidation or dissolution or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; (ii) Borrower or any SPE Component Entity shall make a general assignment for the benefit of its creditors; (iii) any Restricted Party (or Affiliate thereof) files, or joins or colludes in the filing of, (A) an involuntary petition against Borrower or any SPE Component Entity under the Bankruptcy Code or any other Creditors Rights Laws, or solicits or causes to be solicited or colludes with petitioning creditors for any involuntary petition under the Bankruptcy Code or any other Creditors Rights Laws against Borrower or any SPE Component Entity or (B) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of Borrower's or any SPE Component Entity's assets; (iv) Borrower or any SPE Component Entity files an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Creditors Rights Laws, or solicits or causes to be solicited or colludes with petitioning creditors for any involuntary petition from any Person; (v) any Restricted Party (or Affiliate thereof) consents to or acquiesces in or joins in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower, any SPE Component Entity or any portion of any Individual Property; (vi) Borrower or any SPE Component Entity makes an assignment for the benefit of creditors, or admits, in writing (other than to Lender, Servicer, their respective counsel or agents) or in any legal proceeding, its insolvency or inability to pay its debts as they become due; and (vii) any Restricted Party (or Affiliate thereof) contesting or opposing any motion made by Lender to obtain relief from the automatic stay or seeking to reinstate the automatic stay in the event of any proceeding under the Bankruptcy Code or any other Creditors Rights Laws involving Guarantor or its subsidiaries.

"**Barclays**" shall mean the meaning set forth in the preamble hereof.

"**Benefit Amount**" shall have the meaning set forth in Section 17.19 hereof.

"**BOA**" shall have the meaning set forth in the preamble hereof.

"Borrower Party" and **"Borrower Parties"** shall mean each of Borrower, any SPE Component Entity, any Affiliated Manager and Guarantor.

"**Borrower Ground Rent Period**" shall mean, with respect to any Waived Ground Rent Deposit Property, a period commencing, with respect to each Waived Ground Rent Deposit Property, on the earlier to occur of: (i) the date the applicable Lease with respect to such Waived Ground Rent Deposit Property as of the Closing Date is no longer in effect and/or a Leased Fee Lease Termination shall have occurred (unless Borrower shall enter into a replacement Triple Net Leased Fee Lease with respect to such Waived Ground Lease Deposit Property in accordance with the terms and conditions hereof), or (ii) if the Lease with respect to such Waived Ground Lease Deposit Property as of the Closing Date (or a replacement Triple Net Leased Fee Lease is entered into pursuant to the parenthetical clause of clause (i) of this definition) is in effect, the date on which the Tenant under such Lease shall have failed to pay all Ground Rent under such Lease when the same are due and payable and ending on the date a new Triple Net Leased Fee Lease meeting the requirements set forth in the parenthetical clause of clause (i) above is entered into.

"**Borrower Insurance Period**" shall mean, with respect to any Waived Insurance Deposit Property, a period commencing, with respect to each Waived Insurance Deposit Property, on the earlier to occur of: (i) the date the applicable Lease with respect to such Waived Insurance Deposit Property as of the Closing Date is no longer in effect and/or a Leased Fee Lease Termination shall have occurred (unless Borrower shall enter into a replacement Triple Net Leased Fee Lease with respect to such Waived Insurance Deposit Property in accordance with the terms and conditions hereof), or (ii) if the Lease with respect to such Waived Insurance Deposit Property as of the Closing Date (or a replacement Triple Net Leased Fee Lease is entered into pursuant to the parenthetical clause of clause (i) of this definition) is in effect, the date on which the Tenant under such Lease shall have failed to pay all Insurance Premiums under such Lease when the same are due and payable and ending on the date a new Triple Net Leased Fee Lease meeting the requirements set forth in the parenthetical clause of clause (i) above is entered into.

"**Borrower Non-Owned Improvements Conveyance**" shall have the meaning set forth in Section 4.14 hereof.

"**Borrower Tax Period**" shall mean, with respect to any Waived Tax Deposit Property, a period commencing, with respect to each Waived Tax Deposit Property, on the earlier to occur of: (i) the date the applicable Lease with respect to such Waived Tax Deposit Property as of the Closing Date is no longer in effect and/or a Leased Fee Lease Termination shall have occurred (unless Borrower shall enter into a replacement Triple Net Leased Fee Lease with respect to such Waived Tax Deposit Property in accordance with the terms and conditions hereof), or (ii) if the Lease with respect to such Waived Tax Deposit Property as of the Closing Date (or a replacement Triple Net Leased Fee Lease entered into pursuant to the parenthetical clause of clause (i) of this definition) is in effect, the date on which the Tenant under such Lease shall have failed to pay all Taxes and Other Charges under such Lease when the same are due and payable and ending on the date a new Triple Net Leased Fee Lease meeting the requirements set forth in the parenthetical clause of clause (i) above is entered into.

"**Business Day"** shall mean any day other than a Saturday, Sunday or any other day on which commercial banks in New York, New York or the place of business of the trustee under a Securitization (or, if no Securitization has occurred, Lender) or any Servicer or the financial institution that maintains any collection account for or on behalf of any Servicer or any Reserve Funds or the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business.

"**Cash Management Account**" shall have the meaning set forth in Section 9.1 hereof.

"**Cash Management Agreement**" shall mean that certain Cash Management Agreement, dated as of the date hereof, by and between Borrower and Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Cash Management Provisions**" shall mean the representations, covenants and other terms and conditions of this Agreement and the other Loan Documents (including, without limitation, the Restricted Account Agreement) related to, in each case, cash management and/or other related matters (including, without limitation, Article 9 hereof).

"Cash Management Violation" shall mean any violation of or failure to comply with, in each case, the Cash Management Provisions (including, without limitation, the Cash Management Provisions related to the timing of required deposits into the Restricted Account).

"**Casualty**" shall have the meaning set forth in Section 7.2.

"**Casualty Consultant**" shall have the meaning set forth in Section 7.4 hereof.

"**Closing Date**" shall mean the date of the funding of the Loan.

"**Closing Date SFTY IPO**" shall have the meaning set forth in Section 6.3 hereof.

"**Co-Lender**" shall have the meaning set forth in Section 11.9 hereof.

"**Condemnation**" shall mean a temporary or permanent taking by any Governmental Authority as the result, in lieu or in anticipation, of the exercise of the right of condemnation or eminent domain, of all or any part of any Individual Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting any Individual Property or any part thereof.

"**Constituent Owner**" shall mean, as to any Person, any Person that owns a direct or indirect interest in such Person.

"**Contribution**" shall have the meaning set forth in Section 17.19 hereof.

"**Control**" shall mean the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise. The terms **"Controlled"** and **"Controlling"** shall have correlative meanings.

"**Covered Rating Agency Information**" shall mean (i) any Provided Information and (ii) any information that is derived from the Provided Information that is furnished to the Rating Agencies in connection with issuing, monitoring and/or maintaining the Securities.

"**Creditors Rights Laws**" shall mean any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors.

"Crowdfunded Person" means a Person capitalized primarily by monetary contributions (A) of less than $35,000 each from more than 35 investors who are individuals and (B) which are funded primarily (I) in reliance upon Regulation Crowdfunding promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended and/or (II) though internet-mediated registries, platforms or similar portals, mail-order subscriptions, benefit events and/or other similar methods.

"**Debt**" shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, this Agreement or the other Loan Documents (including, without limitation, all costs and expenses payable to Lender thereunder).

"**Debt Service**" shall mean, with respect to any particular period of time, scheduled principal (if applicable) and interest payments hereunder.

"**Debt Service Account**" shall have the meaning set forth in Section 9.1 hereof.

"**Debt Service Coverage Cure Amount**" shall mean an amount that, if applied to the reduction of the outstanding principal balance of the Loan, would result in a Debt Service Coverage Ratio of not less than 1.55 to 1.00.

"**Debt Service Coverage Cure Collateral**" shall mean cash or a Letter of Credit delivered to Lender in accordance with the terms and conditions hereof in an amount equal to the applicable Debt Service Coverage Cure Amount.

"**Debt Service Coverage Cure Reserve Account**" shall have the meaning set forth in Section 8.1 hereof.

"**Debt Service Coverage Cure Reserve Funds**" shall have the meaning set forth in Section 8.1 hereof.

"**Debt Service Coverage Ratio**" shall mean the ratio calculated by Lender on a monthly basis of (i) the Underwritable Cash Flow for the Individual Properties then secured by the Security Instruments to (ii) the aggregate amount of debt service which would be due for the Loan (exclusive of any Defeased Note) for the twelve (12) month period immediately preceding the date of calculation; provided, that, the foregoing shall be calculated by Lender (A) based upon the actual amount of debt service which would be due for such period, and (B) during the first twelve (12) months of the Loan term, assuming that the Loan had been in place for the entirety of said period. Lender's calculation of the Debt Service Coverage Ratio shall be final and conclusive absent manifest error.

"**Debt Yield**" shall mean, as of any date of calculation, a ratio calculated by Lender and conveyed as a percentage in which: (i) the numerator is the Underwritable Cash Flow for the Individual Properties then secured by the Security Instruments; and (ii) the denominator is the then outstanding principal balance of the Loan (exclusive of any Defeased Note). Lender's calculation of the Debt Yield shall be final and conclusive absent manifest error.

"**Default**" shall mean the occurrence of any event hereunder or under the Note or the other Loan Documents which, but for the giving of notice or passage of time, or both, would be an Event of Default.

"**Default Cure Collateral Funds**" shall have the meaning set forth in Section 8.7 hereof.

"**Default Cure Collateral Reserve Account**" shall have the meaning set forth in Section 8.7 hereof.

"**Default Rate**" shall mean, with respect to the Loan, a rate per annum equal to the lesser of (i) the Maximum Legal Rate, or (ii) four percent (4%) above the Interest Rate.

"**Default Yield Maintenance Premium**" shall mean an amount equal to the greater of (i) 4% of the amount of Debt prepaid or (ii) the Yield Maintenance Premium.

"**Defeasance Approval Item**" shall have the meaning set forth in Section 2.8 hereof.

"**Defeasance Collateral Account**" shall have the meaning set forth in Section 2.8 hereof.

"Defeased Note" shall have the meaning set forth in Section 2.8 hereof.

"**Disclosure Documents**" shall mean, collectively and as applicable, any offering circular, free writing prospectus, prospectus, prospectus supplement, private placement memorandum, term sheet or other offering document, in each case, in connection with a Securitization.

"**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.

"**Eligibility Requirements**" means, with respect to any Person, that such Person (i) has total assets (in name or under management or advisement) in excess of $650,000,000 and (except with respect to a pension advisory firm, asset manager or similar fiduciary) capital/statutory surplus or shareholder's equity of at least $400,000,000 and (ii) is regularly engaged in the business of making or owning (or, in the case of a pension advisory firm or similar fiduciary, regularly engaged in managing investments in) commercial real estate loans (including mezzanine loans to direct or indirect owners of commercial properties, which loans are secured by pledges of direct or indirect ownership interests in the owners of such commercial properties) or corporate credit loans, or operating commercial properties.

"**Eligible Account**" shall mean a separate and identifiable account from all other funds held by the holding institution that is an account or accounts maintained with a federal or state-chartered depository institution or trust company which (a) complies with the definition of Eligible Institution, (b) has a combined capital and surplus of at least $50,000,000 and (c) has corporate trust powers and is acting in its fiduciary capacity. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

"**Eligible Institution**" shall mean (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation (i) the short term unsecured debt obligations or commercial paper of which are rated at least "A-1+" (or its equivalent) from each of the Rating Agencies (in the case of accounts in which funds are held for thirty (30) days or less) and (ii) the long term unsecured debt obligations of which are rated at least "A+" (or its equivalent) from each of the Rating Agencies (in the case of accounts in which funds are held for more than thirty (30) days) or (b) such other depository institution otherwise approved by the Rating Agencies from time-to-time.

"**Embargoed Person**" shall have the meaning set forth in Section 3.29 hereof.

"**Environmental Indemnity**" shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Environmental Laws**" shall have the meaning set forth in the Environmental Indemnity.

"**Equity Collateral**" shall have the meaning set forth in Section 11.6 hereof.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as the same may heretofore have been or shall be amended, restated, replaced or otherwise modified.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" shall have the meaning set forth in Section 10.1 hereof.

"Excess Cash Flow" shall have the meaning set forth in Section 9.3 hereof.

"Excess Cash Flow Account" shall have the meaning set forth in Section 8.5 hereof.

"Excess Cash Flow Funds" shall have the meaning set forth in Section 8.5 hereof.

"Exchange Act" shall mean the Securities and Exchange Act of 1934, as amended.

"**Exchange Act Filing**" shall have the meaning set forth in Section 11.1 hereof.

"**Excluded Entity**" shall mean (i) iStar for so long as either (a) iStar is a publicly traded company whose shares of common stock are listed on the New York Stock Exchange or another nationally recognized stock exchange (or any shareholder, partner, member and/or non-member of iStar for so long as iStar is a publicly traded company whose shares of common stock are listed on the New York Stock Exchange or another nationally recognized stock exchange) or (b) the SFTY IPO has occurred and SFTY is the Guarantor in accordance with the terms and conditions hereof and (ii) SFTY for so long as (I) SFTY is the Guarantor and (II) SFTY is a publicly traded company whose shares of common stock are listed on the New York Stock Exchange or another nationally recognized stock exchange and has a market capitalization of $500,000,000 or greater (inclusive of the Properties) (or any shareholder, partner, member and/or non-member of SFTY for so long as SFTY is a publicly traded company whose shares of common stock are listed on the New York Stock Exchange or another nationally recognized stock exchange and SFTY satisfies the immediately preceding clauses (I) and (II)).

"**Exculpated Parties**" shall have the meaning set forth in Section 13.1 hereof.

"**Family Group"** shall mean, as to any natural Person, the spouse, children and grandchildren (in each case, by birth or adoption) and other lineal descendants, in each case, of such natural Person and, in each case, family trusts and/or conservatorships for the benefit of any of the foregoing Persons.

"**Fee Acquisition"** shall have the meaning set forth in Section 4.23 hereof.

"Fee Estate" shall mean the fee interest of the lessor under a Ground Lease in the Land and the Improvements demised under such Ground Lease.

"Fee Owner" shall mean the owner of the lessor's interest in a Ground Lease and the related Fee Estate.

"FIRREA" shall mean the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (as the same may have been or may hereafter be amended, restated, supplemented or otherwise modified).

"First Monthly Payment Date" shall mean May 5, 2017.

"**Fitch**" shall mean Fitch, Inc.

"**Flood Insurance Acts**" shall have the meaning set forth in Section 7.1 hereof.

"**Forsyth Individual Property**" shall mean that Individual Property commonly known as Northside Forsyth Hospital Medical Center.

"**Forsyth Leased Fee Lease**" shall mean that certain Ground Lease, dated as of April 25, 2016, originally by and between iStar North Old Atlanta Road LLC and Forsyth Physicians Center SPE 1, LLC (including, without limitation, any guaranty or similar instrument furnished thereunder), as the same may have been or may hereafter be amended, restated, extended, renewed, replaced and/or otherwise modified.

"**Forsyth Partial Release**" shall have the meaning set forth in Section 2.10 hereof.

"**Forsyth Partial Release Approval Item**" shall have the meaning set forth in Section 2.10 hereof.

"**Forsyth Partial Release Notice Date**" shall have the meaning set forth in Section 2.10 hereof.

"**Forsyth Partial Release Property**" shall have the meaning set forth in Section 2.10 hereof.

"**Funding Borrower**" shall have the meaning set forth in Section 17.19 hereof.

"**GAAP**" shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

"Government Securities" shall mean "government securities" as defined in Section 2(a)(16) of the Investment Company Act of 1940 and within the meaning of Treasury Regulation Section 1.860G-2(a)(8); provided, that, (i) such "government securities" are not subject to prepayment, call or early redemption, (ii) to the extent that any REMIC Requirements require a revised and/or alternate definition of "government securities" in connection with any defeasance hereunder, the foregoing shall be deemed amended in a manner commensurate therewith and (iii) the aforesaid laws and regulations shall be deemed to refer to the same as may be and/or may hereafter be amended, restated, replaced or otherwise modified.

"**Governmental Authority**" shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

"Ground Lease" shall mean, collectively, (i) the "Ground Lease" as defined in the Security Instrument and (ii) the Ground Lease Estoppel.

"Ground Lease Estoppel" shall mean that certain Landlord Estoppel Certificate executed in favor of Lender in connection with the Loan.

"**Ground Rent**" shall mean the ground rent and other sums and amounts payable by Borrower to the applicable ground lessor under each Ground Lease.

"**Ground Rent Account**" shall have the meaning set forth in Section 8.3 hereof.

"**Ground Rent Funds**" shall have the meaning set forth in Section 8.3 hereof.

"**Guarantor**" shall mean iStar and any successor to and/or replacement of any of the foregoing Person, in each case, pursuant to and in accordance with the applicable terms and conditions of the Loan Documents. At such time as the terms and conditions of Section 6.4 have been satisfied, such Qualified Transferee that is a new guarantor in accordance with the terms and conditions of Section 6.4 shall be the "Guarantor" and iStar shall cease to be the Guarantor with respect to all liability under the Guaranty and the Environmental Indemnity accruing after the date of such assumption in accordance with Section 6.3 (other than liabilities thereunder caused by iStar and/or its Affiliates).

"**Guaranty**" shall mean that certain Limited Recourse Guaranty executed by Guarantor and dated as of the date hereof, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Hilton Individual Property**" shall mean, individually and/or collectively, as the context may require, those certain Individual Properties commonly known as Doubletree Seattle Airport, Hilton Salt Lake, Doubletree Mission Valley, Doubletree Durango and Doubletree Sonoma.

"**Hilton Master Lease**" shall mean that certain Amended and Restated Lease, originally by and between RLH Partnership, L.P. ("Landlord") and HLT Operate DTWC LLC ("Tenant"), dated as of November 11, 2016 (including, without limitation, any guaranty or similar instrument furnished thereunder), as the same may have been or may hereafter be amended, restated, extended, renewed, replaced and/or otherwise modified.

"**Improvements**" shall mean, individually and/or collectively (as the context requires), the "Improvements" as defined in each applicable Security Instrument.

"**Indebtedness**" shall mean, for any Person, any indebtedness or other similar obligation for which such Person is obligated (directly or indirectly, by contract, operation of law or otherwise), including, without limitation, (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person by contract and/or as a guaranteed payment (including, without limitation, any such amounts required to be paid to partners and/or as a preferred or special dividend, including any mandatory redemption of shares or interests), (iv) all indebtedness incurred and/or guaranteed by such Person, directly or indirectly (including, without limitation, contractual obligations of such Person), (v) all obligations under leases that constitute capital leases for which such Person is liable, (vi) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss and (vii) any property-assessed clean energy loans or similar indebtedness, including, without limitation, if such loans or indebtedness are made or otherwise provided by any Governmental Authority and/or secured or repaid (directly or indirectly) by any taxes or similar assessments.

"**Indemnified Parties**" shall mean (a) Lender, any Lender Group, any Underwriter Group, (b) any successor owner or holder of the Loan or participations in the Loan, (c) any Person who is or will have been involved in the origination of the Loan, any Servicer or prior Servicer of the Loan, (d) any Investor or any prior Investor in any Securities (or any interest therein), (e) any Person in whose name the encumbrance created by any Security Instrument is or will have been recorded, (f) any trustees, custodians or other fiduciaries who hold or who have held a full or partial interest in the Loan for the benefit of any Investor or other third party, (g) any receiver or other fiduciary appointed in a foreclosure or other Creditors Rights Laws proceeding, (h) any officers, directors, shareholders, partners, members, employees, agents, servants, representatives, contractors, subcontractors, Affiliates or subsidiaries of any and all of the foregoing, and (i) the heirs, legal representatives, successors and assigns of any and all of the foregoing (including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of the Indemnified Parties' assets and business), in all cases whether during the term of the Loan or as part of or following a foreclosure of the Loan.

"**Independent Director**" shall have the meaning set forth in Section 5.2 hereof.

"**Individual Property**" shall mean each parcel of real property, Borrower's interest in the Improvements thereon and all personal property owned by Borrower and encumbered by the applicable Security Instrument, together with all rights pertaining to such parcel of real property and Improvements, to the extent owned by Borrower, as more particularly described in the granting clauses of the applicable Security Instrument and referred to therein as the "Property."

"**Information**" shall have the meaning set forth in Section 11.9 hereof.

"**Insurance Account**" shall have the meaning set forth in Section 8.6 hereof.

"Insurance Payment Date" shall mean, with respect to any applicable Policies, the date occurring 30 days prior to the date the applicable Insurance Premiums associated therewith are due and payable.

"**Insurance Premiums**" shall have the meaning set forth in Section 7.1 hereof.

"**Interest Accrual Period**" shall mean the period beginning on (and including) the sixth (6th) day of each calendar month during the term of the Loan and ending on (and including) the fifth (5th) day of the next succeeding calendar month.

"**Interest Bearing Accounts**" shall mean the Loan Term Cash Collateral Reserve Account.

"**Interest Rate**" shall mean the Applicable Interest Rate (or, when applicable pursuant to this Agreement or any other Loan Document, the Default Rate).

"**Interest Shortfall**" shall have the meaning set forth in Section 2.7 hereof.

"**Investor**" shall mean any investor or potential investor in the Loan (or any portion thereof or interest therein) in connection with any Secondary Market Transaction.

"**IRS Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time or any successor statute.

"**iStar**" means iStar Inc., a Maryland corporation.

"**JPMorgan**" shall have the meaning set forth in the preamble hereof.

"**Land**" shall mean, individually and/or collectively (as the context requires), the "Land" as defined in each applicable Security Instrument.

"**Lease**" shall have the meaning set forth in the Security Instrument and shall include, without limitation, the Leased Fee Leases, but shall, for purposes of Section 4.14 hereof, exclude any Subleases with respect to any Individual Property that is not subject to a Leased Fee Lease Termination Period.

"**Leased Fee Lease Restoration Failure Property**" shall have the meaning set forth in Section 7.2 hereof.

"**Leased Fee Lease Termination**" shall be deemed to occur with respect to any Leased Fee Lease when either (i) such Leased Fee Lease has been terminated, cancelled or otherwise ceases to remain in full force and effect as to any portion of any Individual Property and/or (ii) title to and/or possession of all or any of the leasehold or subleasehold, as applicable, interest created by the Leased Fee Lease (including any improvements owned by the Tenant thereunder) has been returned or otherwise acquired by Borrower.

"**Leased Fee Lease Termination Period**" shall mean, with respect to any Individual Property, the period beginning upon a Leased Fee Lease Termination and ending upon Borrower's entrance into, and the commencement of Tenant paying unabated rent under, a Triple Net Leased Fee Lease entered into in accordance with the terms and conditions hereof for which no free rent, tenant improvements, tenant allowances or leasing commissions are owed by a Borrower to such Tenant.

"Leased Fee Leases" shall mean those Leases set forth on Schedule II attached hereto, as the same may be amended, restated and/or replaced in accordance with the terms and conditions of this Agreement, including, following a Leased Fee Lease Termination, any Triple Net Leased Fee Lease entered into in accordance with the terms and conditions hereof.

"**Leased Fee Tenant Legal Requirement Obligation**" shall have the meaning set forth in Section 4.2 hereof.

"**Legal Requirements**" shall mean all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting Borrower or the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including, without limitation, the Americans with Disabilities Act of 1990, and all Permits, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower or the Property or any part thereof, including, without limitation, any which may (i) require repairs, modifications or alterations in or to the Property or any part thereof, or (ii) in any way limit the use and enjoyment thereof.

"**Lender Affiliate**" shall have the meaning set forth in Section 11.2 hereof.

"**Lender Group**" shall have the meaning set forth in Section 11.2 hereof.

"**Letter of Credit**" shall mean an irrevocable, auto-renewing, unconditional, transferable, clean sight draft standby letter of credit having an initial term of not less than one (1) year and with automatic renewals for one (1) year periods (unless the obligation being secured by, or otherwise requiring the delivery of, such letter of credit is required to be performed at least thirty (30) days prior to the initial expiry date of such letter of credit), for which Borrower shall have no reimbursement obligation and which reimbursement obligation is not secured by the Property or any other property pledged to secure the Note, in favor of Lender and entitling Lender to draw thereon in New York, New York, based solely on a statement that Lender has the right to draw thereon executed by an officer or authorized signatory of Lender. A Letter of Credit must be issued by an Approved Bank. Borrower's delivery of any Letter of Credit hereunder in an amount equal to or greater than $2,000,000 shall, at Lender's option, be conditioned upon Lender's receipt of a New Non-Consolidation Opinion relating to such Letter of Credit.

"**Liabilities**" shall have the meaning set forth in Section 11.2 hereof.

"**Loan**" shall mean the loan made by Lender to Borrower pursuant to this Agreement.

"**Loan Bifurcation**" shall have the meaning set forth in Section 11.1 hereof.

"**Loan Documents**" shall mean, collectively, this Agreement, the Note, the Security Instrument, the Environmental Indemnity, the Guaranty, the Cash Management Agreement, the Restricted Account Agreement and all other documents executed and/or delivered in connection with the Loan, as each of the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

"**Loan Term Cash Collateral**" shall mean cash or a Letter of Credit delivered to Lender in accordance with the terms and conditions hereof in an amount equal to $12,000,000.

"**Loan Term Cash Collateral Funds**" shall have the meaning set forth in Section 8.2 hereof.

"**Loan Term Cash Collateral Reserve Funds**" shall have the meaning set forth in Section 8.2 hereof.

"**Losses**" shall mean any and all losses, damages, costs, fees, expenses, claims, suits, judgments, awards, liabilities (including but not limited to strict liabilities), obligations, debts, diminutions in value, fines, penalties, charges, amounts paid in settlement, litigation costs and reasonable attorneys' fees, in the case of each of the foregoing, of whatever kind or nature and whether or not incurred in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards, provided, however, in no event shall Losses include punitive damages or (except as expressly set forth above with respect to diminutions in value) consequential damages.

"**LTV"** shall mean a percentage calculated by multiplying (i) a fraction, the numerator of which is the outstanding principal balance of the Loan and the denominator of which is the value of all applicable Individual Properties based on current Appraisals thereof, by (ii) one hundred (100) percent.

"**Major Lease**" shall mean with respect to each of the Individual Properties commonly known as One Ally Center, Northside Forsyth Medical Center, The Buckler Apartments and the Lock-Up Self Storage Facility (such Individual Properties, individually and/or collectively, the "**Multi-Tenant Subleased Properties**"), solely during a Leased Fee Lease Termination Period, (i) any Lease which, individually or when aggregated with all other leases at the applicable Individual Property with the same Tenant or its Affiliate, either (A) accounts for fifteen percent (15%) or more of the total rental income for the applicable Individual Property, or (B) demises fifteen percent (15%) or more of the applicable Individual Property's gross leasable area, (ii) any Lease which contains any option, offer, right of first refusal or other similar entitlement to acquire or encumber all or any portion of the Property**,** and (iii) any instrument guaranteeing or providing credit support for any Lease meeting the requirements of (i) and/or (ii) above.

"**Management Agreement**" shall mean any management agreement entered into by and between Borrower and Manager in accordance with the terms and conditions of this Agreement, pursuant to which Manager is to provide management and other services with respect to the Property or any portion thereof, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

"**Manager**" shall mean any Person selected as the manager of any applicable Individual Property in accordance with the terms of this Agreement or the other Loan Documents.

"**Material Action**" shall mean with respect to any Person, any action to consolidate or merge such Person with or into any Person, or sell all or substantially all of the assets of such Person (other than a release of an Individual Property and/or Properties in accordance with the terms and conditions hereof), or to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or make any assignment for the benefit of creditors of such Person, or admit (other than to Lender, Servicer, their respective counsel or agents) in writing such Person's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate such Person.

"**Material Adverse Effect**" shall mean a material adverse effect on (i) any Individual Property or any portion thereof, (ii) the business, profits, prospects, management, operations or condition (financial or otherwise) of Borrower, Guarantor or any Individual Property or any portion thereof, (iii) the enforceability, validity, perfection or priority of the lien of any Security Instrument or the other Loan Documents, or (iv) the ability of any Borrower and/or Guarantor to perform its obligations under any Security Instrument or the other Loan Documents.

"**Maturity Date**" shall mean the date on which the final payment of the principal amount of the Loan becomes due and payable as herein provided, whether at the Stated Maturity Date, by declaration of acceleration, or otherwise.

"**Maximum Legal Rate**" shall mean the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

"**Maximum LTV**" shall mean a LTV of 65.6%

"**Member**" is defined in Section 5.1 hereof.

"**Mezzanine Borrower**" shall have the meaning set forth in Section 11.6 hereof.

"**Mezzanine Loan**" shall have the meaning set forth in Section 6.5 hereof.

"**Mezzanine Option**" shall have the meaning set forth in Section 11.6 hereof.

"**Minimum Debt Service Coverage Ratio**" shall mean a Debt Service Coverage Ratio of 2.41 to 1.00.

"**Minimum Debt Yield**" shall mean a Debt Yield of 9.20%.

"**Minimum Disbursement Amount**" shall mean Twenty-Five Thousand and No/100 Dollars ($25,000)**.**

"**Monthly Debt Service Payment Amount**" shall mean an amount equal to interest which is scheduled to accrue on the Loan through the end of the Interest Accrual Period in which such Monthly Payment Date occurs.

"**Monthly Insurance Deposit**" shall have the meaning set forth in Section 8.6 hereof.

"**Monthly Payment Date**" shall mean the First Monthly Payment Date and the sixth (6th) day of every calendar month occurring thereafter during the term of the Loan.

"**Monthly Tax Deposit**" shall have the meaning set forth in Section 8.6 hereof.

"**Moody's**" shall mean Moody's Investor Service, Inc.

"**Multi-Tenant Property Lease**" shall have the meaning set forth in Section 4.14 hereof.

"**Multi-Tenant Property Lease Amendment**" shall have the meaning set forth in Section 4.14 hereof.

"**Multi-Tenant Subleased Properties**" shall mean the meaning set forth in the definition of "Major Lease" in this Section 1.1.

"**Net Proceeds**" shall mean: (i) the net amount of all insurance proceeds received by Lender as a result of a Casualty to any Individual Property, after deduction of Lender's reasonable costs and expenses (including, but not limited to, reasonable attorneys' fees), if any, in collecting such insurance proceeds, or (ii) the net amount of the Award, after deduction of Lender's reasonable costs and expenses (including, but not limited to, reasonable attorneys' fees), if any, in collecting such Award.

"**Net Proceeds Deficiency**" shall have the meaning set forth in Section 7.4 hereof.

"**New Manager**" shall mean any Person replacing or becoming the assignee of the then current Manager, in each case, in accordance with the applicable terms and conditions hereof.

"**New Multi-Tenant Property Lease**" shall have the meaning set forth in Section 4.14 hereof.

"**New Non-Consolidation Opinion**" shall mean a substantive non-consolidation opinion provided by outside counsel acceptable to Lender and the Rating Agencies and otherwise in form and substance acceptable to Lender and the Rating Agencies.

"**Non-Conforming Policy**" shall have the meaning set forth in Section 7.1 hereof.

"**Non-Consolidation Opinion**" shall mean that certain substantive non-consolidation opinion delivered to Lender by Katten Muchin Rosenman LLP in connection with the closing of the Loan.

"**Note**" shall mean, individually and/or collectively, as the context may require (i) that certain Promissory Note A-1 of even date herewith in the principal amount of $136,200,000 made by Borrower in favor of Barclays ("**Note A-1**"), (ii) that certain Promissory Note A-2 of even date herewith in the principal amount of $45,400,000 made by Borrower in favor of JPMorgan ("**Note A-2**"), and (iii) that certain Promissory Note A-3 of even date herewith in the principal amount of $45,400,000 made by Borrower in favor of BOA ("**Note A-3**"), as each of the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split, or otherwise modified from time to time (including, without limitation, any Defeased Note(s) and Undefeased Note(s) that may exist from time to time).

"**Note A-1**" shall have the meaning set forth in the definition of "Note" in Section 1.1 hereof.

"**Note A-2**" shall have the meaning set forth in the definition of "Note" in Section 1.1 hereof.

"**Note A-3**" shall have the meaning set forth in the definition of "Note" in Section 1.1 hereof.

"**Obligations**" shall have the meaning set forth in Section 17.19 hereof.

"**OFAC**" shall have the meaning set forth in Section 3.30 hereof.

"**Officer's Certificate**" shall mean a certificate delivered to Lender by Borrower which is signed by Responsible Officer of Borrower.

"Op Ex Monthly Deposit" shall have the meaning set forth in Section 8.4 hereof.

"**Operating Expense Account**" shall have the meaning set forth in Section 8.4 hereof.

"**Operating Expense Funds**" shall have the meaning set forth in Section 8.4 hereof.

"**Other Charges**" shall mean all maintenance charges, impositions other than Taxes, and any other charges, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property, now or hereafter levied or assessed or imposed against the Property or any part thereof.

"**Partial Defeasance Collateral**" shall mean Government Securities, which provide payments (i) on or prior to, but as close as possible to, the Business Day immediately preceding all Monthly Payment Dates and other scheduled payment dates, if any, under the Defeased Note after the Partial Defeasance Date and up to and including the Prepayment Release Date (assuming the Defeased Note is required to be prepaid in full as of such Prepayment Release Date), and (ii) in amounts equal to or greater than the Scheduled Defeasance Payments relating to such Monthly Payment Dates and other scheduled payment dates.

"**Partial Defeasance Date**" shall have the meaning set forth in Section 2.8 hereof.

"**Partial Defeasance Event**" shall have the meaning set forth in Section 2.8 hereof.

"**Partial Defeasance Notice Date**" shall have the meaning set forth in Section 2.8 hereof.

"**Participant**" shall have the meaning set forth in Section 11.9 hereof.

"**Patriot Act**" shall have the meaning set forth in Section 3.30 hereof.

"Payment Instructions" have the meaning set forth in Section 4.23 hereof.

"Permits" shall mean all necessary certificates, licenses, permits, franchises, trade names, certificates of occupancy, consents, and other approvals (governmental and otherwise) required under applicable Legal Requirements for the operation of each Individual Property and the conduct of Borrower's business (including, without limitation, all required zoning, building code, land use, environmental, public assembly and other similar permits or approvals).

"**Permitted Encumbrances**" shall mean, with respect to each Individual Property, collectively, (a) the lien and security interests created by this Agreement and the other Loan Documents, (b) all liens, encumbrances and other matters disclosed in the applicable Title Insurance Policy, (c) liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent and (d) such other title and survey exceptions as Lender has approved or may approve in writing in Lender's sole discretion.

"**Permitted Equipment Leases**" shall mean equipment leases or other similar instruments entered into with respect to the Personal Property; provided, that, in each case, such equipment leases or similar instruments (i) are entered into on commercially reasonable terms and conditions in the ordinary course of Borrower's business and (ii) relate to Personal Property which is (A) used in connection with the operation and maintenance of the applicable Individual Property in the ordinary course of Borrower's business and (B) readily replaceable without material interference or interruption to the operation of the applicable Individual Property.

"**Permitted Fund Manager**" means any Person that on the date of determination is not subject to a case under the Bankruptcy Code and/or any Creditors Rights Laws and is an entity that is a Qualified Lender pursuant to clauses (iii)(A), (B), (C) or (D) of the definition thereof.

"**Permitted Investment Fund**" shall have the meaning set forth in the definition of "Qualified Lender."

"**Permitted Investments**" shall mean "permitted investments" as then defined and required by the Rating Agencies.

"**Person**" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any other entity and, in each case, any fiduciary acting in such capacity on behalf of any of the foregoing.

"**Personal Property**" shall mean, individually and/or collectively (as the context requires), the "Personal Property" owned by Borrower as defined in each applicable Security Instrument.

"**Policies**" shall have the meaning specified in Section 7.1 hereof.

"**Portfolio Material Adverse Effect**" shall mean a material adverse effect on (i) the Properties taken as a whole, (ii) the business, profits, prospects, management, operations or condition (financial or otherwise) of Borrower or the Properties taken as a whole, (iii) the enforceability, validity, perfection or priority of the lien of any Security Instrument or the other Loan Documents, or (iv) the ability of any Borrower and/or Guarantor to perform its obligations under any Security Instrument or the other Loan Documents.

"**Pre-IPO Merger**" shall mean the merger of SFTY with and into SIGI Acquisition, Inc. (so long as such Person is at least fifty-one percent owned by, and Controlled by, one or more of iStar and/or one or more Qualified Transferees) ("**SIGI**") with SFTY as the surviving entity in accordance that that certain Merger Agreement between SFTY and SIGI to be entered into no later than June 30, 2018 and substantially in the form provided to Lender in connection with the closing of the Loan.

"**Prepayment Release Date**" shall mean November 9, 2026.

"**Private Company Transaction**" shall mean a merger, sale or other transaction pursuant to which Guarantor becomes (i) owned directly or indirectly by a privately traded company that is a Qualified Transferee or (ii) a privately traded company that is a Qualified Transferee.

"Prohibited Entity" means any Person which (i) is a statutory trust or similar Person, (ii) owns a direct or indirect interest in Borrower or any Individual Property through a tenancy-in-common or other similar form of ownership interest and/or (iii) is a Crowdfunded Person.

"**Prohibited Transfer**" shall have the meaning set forth in Section 6.2 hereof.

"**Projections**" shall have the meaning set forth in Section 11.9 hereof.

"**Property**" and "**Properties**" shall mean, individually and/or collectively (as the context requires), each Individual Property which is subject to the terms hereof and of the other Loan Documents.

"**Property Condition Report**" shall mean, individually and/or collectively, as the context may require, those certain property condition reports delivered to Lender by Borrower in connection with the origination of the Loan or otherwise obtained by Lender in connection with the origination of the Loan and delivered to Borrower prior to the Closing Date.

"Property Document" shall mean, individually or collectively (as the context may require), the following: (i) the Ground Lease, (ii) the REAs.

"**Property Document Event**" shall mean any event which would, directly or indirectly, cause a termination right, right of first refusal (other than in favor of Borrower), first offer or any other similar right (other than in favor of Borrower), cause any termination fees to be due and payable by Borrower or would cause a Material Adverse Effect to occur under any Property Document (in each case, beyond any applicable notice and cure periods under the applicable Property Document); provided, however, any of the foregoing shall not be deemed a Property Document Event to the extent Lender's prior written consent, not to be unreasonably withheld, conditioned or delayed, is obtained with respect to the same.

"**Property Document Provisions**" shall mean the representations, covenants and other terms and conditions of this Agreement and the other Loan Documents related to, in each case, any Property Document and/or other related matters (including, without limitation, Sections 3.34 and 4.22 of this Agreement).

"Provided Information" shall mean any information provided by or on behalf of any Borrower Party in connection with the Loan, any Individual Property, such Borrower Party and/or any related matter or Person.

"**Prudent Lender Standard**" shall, with respect to any matter, be deemed to have been met if the matter in question (i) prior to a Securitization, is reasonably acceptable to Lender and (ii) after a Securitization, (A) if permitted by REMIC Requirements applicable to such matter, would be reasonably acceptable to Lender or (B) if the Lender discretion in the foregoing subsection (A) is not permitted under such applicable REMIC Requirements, would be acceptable to a prudent lender of securitized commercial mortgage loans.

"**Public Sale**" shall mean the Sale or Pledge in one or a series of transactions, through which SFTY becomes, or is merged with or into, a Public Vehicle.

"**Public Vehicle**" shall mean a Person whose securities are listed and traded on the New York Stock Exchange, AMEX, NASDAQ, or another nationally recognized securities exchange.

"**Qualified Insurer**" shall have the meaning set forth in Section 7.1 hereof.

"**Qualified Lender**" means (i) Barclays, (ii) any Affiliate of Barclays, or (iii) one or more of the following:

(A) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (A) satisfies the Eligibility Requirements;

(B) an investment company, money management firm or "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an institutional "accredited investor" within the meaning of Regulation D under the Securities Act, provided that any such Person referred to in this clause (B) satisfies the Eligibility Requirements;

(C) an institution substantially similar to any of the foregoing entities described in clause (iii)(A), (iii)(B) or (iii)(E), or any other Person which is subject to supervision and regulation by the insurance or banking department of any state or of the United States, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or by any successor hereafter exercising similar functions, in each case, that satisfies the Eligibility Requirements;

(D) any entity Controlled by, Controlling or under common Control with any of the entities described in clause (iii)(A), (iii)(B) or (iii)(C) above or clause (iii)(E) below;

(E) an investment fund, limited liability company, limited partnership or general partnership (a "**Permitted Investment Fund**") where a Permitted Fund Manager or Qualified Lender (other than pursuant to this clause (iii)(E)) acts as general partner, managing member or fund manager and at least fifty percent (50%) of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more of the following: a Qualified Lender under (A), (B), (C) or (D) above or (F) below, an institutional "accredited investor", within the meaning of Regulation D promulgated under the Securities Act, and/or a "qualified institutional buyer" or both within the meaning of Rule 144A promulgated under the Exchange Act, provided such institutional "accredited investors" or "qualified institutional buyers" that are used to satisfy the fifty percent (50%) test set forth above in this clause (E) satisfy the financial tests in clause (i) of the definition of Eligibility Requirements; or

(F) following a Securitization, any Person for which the Rating Agencies have issued a Rating Agency Confirmation.

"**Qualified Management Agreement**" shall mean either (a) a management agreement by and between a Qualified Manager and Borrower entered into on an arm's length basis, on commercially reasonable terms and substantially in the same form and substance as a prior Management Agreement entered into in accordance with the terms and conditions hereof or (b) a management agreement with a Qualified Manager with respect to the applicable Individual Property which is approved by Lender in writing (which such approval may be conditioned upon Lender's receipt of a Rating Agency Confirmation with respect to such management agreement).

"**Qualified Manager**" shall mean (a) any Person that (i) either is a national or regional management company having at least ten (10) years' experience in the management of commercial real estate properties similar in type and location as the Individual Property or Properties to be managed by such Person, (ii) has under management not less than (I) 3,000,000 leasable space in the aggregate of commercial real estate properties (exclusive of the Properties) to the extent that such Person is managing Individual Properties that are not hotels and/or self-storage units, (II) 10,000 guest rooms under management (exclusive of the Properties) for lodging properties similar to the Individual Properties which are hotels to the extent such Person is managing an Individual Property that is a hotel and (III) 5,000 self-storage units (exclusive of the Properties) to the extent such Person is managing an Individual Property that is a self-storage property and (iii) is not the subject of a Bankruptcy Action, has no prior, ongoing or threatened litigation or dispute with Lender or its Affiliates, is in good standing with Lender, and has no felony convictions or indictments or (b) a Person approved by Lender in writing (which such approval may be conditioned upon Lender's receipt of a Rating Agency Confirmation with respect to such Person).

"**Qualified Public Company**" shall mean a Public Vehicle with (i) a market capitalization as reasonably determined by Lender equal to or exceeding $500,000,000 (inclusive of its interest in the Property) or (ii) net worth as reasonably determined by Lender equal to or exceeding $250,000,000 (exclusive of its interest in and liabilities relating to the Properties).

"**Qualified Transferee**" shall mean a bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, investment management firm, asset management firm, company that invests in or manages or provides financing for commercial real estate, or investment fund, or any institution substantially similar to any of the foregoing, provided that in each case that (a) such institution or entity has total assets (in name or under management) in excess of $600,000,000 (exclusive of the Properties) and (except with respect to a pension advisory firm or similar fiduciary) has capital/statutory surplus or shareholder's equity in excess of $250,000,000 (exclusive of the Properties) (or Controls or is under Control with any Person satisfying the criteria set forth in the clause (a)), (b) such institution or entity (or an entity Controlling such institution or entity) has a senior executive with at least five (5) years' experience in the management or ownership of commercial real estate properties, (c) such institution or entity (or an entity Controlling such institution or entity) is regularly engaged in the business of owning or operating commercial real estate properties, containing, to the extent any Individual Property is subject to a Leased Fee Lease Termination Period, the asset size requirements set forth in clause (a)(ii) of the definition of Qualified Manager with respect to such Individual Properties which are subject to a Leased Fee Lease Termination; provided, however, that if the Properties will be managed by a Qualified Manager after giving effect to an assumption in accordance with the terms and conditions of Section 6.4 hereof, such Qualified Transferee shall not be required to satisfy the requirements of clauses (b) and (c) hereof, (d) such institution or entity is not subject to any proceeding under the Bankruptcy Code and/or any Creditors Rights Laws or a material governmental or regulatory investigation which resolved in a final, non-appealable conviction for criminal activity involving moral turpitude or a civil proceeding in which such institution or entity has been found liable in a final non-appealable judgment to have attempted to hinder, delay or defraud creditors, in each case, for the past seven (7) years and (c) such institution or entity is able to remake Borrower's representations and warranties contained within Section 3.30 and Section 6.6 hereof as if such institution or entity was Borrower.

"**Rating Agency**" shall mean S&P, Moody's, Fitch, Kroll Bond Rating Agency, Inc., Morningstar Credit Ratings, LLC, DBRS, Inc. or any other nationally-recognized statistical rating agency designated by Lender which actually rates the Securities (and any successor to any of the foregoing) in connection with and/or in anticipation of any Secondary Market Transaction.

"**Rating Agency Condition**" shall be deemed to exist if (i) any Rating Agency fails to respond to any request for a Rating Agency Confirmation with respect to any applicable matter or otherwise elects (orally or in writing) not to consider any applicable matter or (ii) Lender (or its Servicer) is not required to and/or elects not to obtain (or cause to be obtained) a Rating Agency Confirmation with respect to any applicable matter, in each case, pursuant to and in compliance with any pooling and servicing agreement(s) or similar agreement(s), in each case, relating to the servicing and/or administration of the Loan.

"**Rating Agency Confirmation**" shall mean (i) prior to a Securitization or if the Rating Agency Condition exists, that Lender has (in consultation with the Rating Agencies (if required by Lender)) approved the matter in question in writing based upon Lender's good faith determination of applicable Rating Agency standards and criteria and (ii) from and after a Securitization (to the extent the Rating Agency Condition does not exist), a written affirmation from each of the Rating Agencies (obtained at Borrower's sole cost and expense) that the credit rating of the Securities by such Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, which affirmation may be granted or withheld in such Rating Agency's sole and absolute discretion.

"**REA**" shall mean those certain reciprocal easement agreements and similar agreements listed on Schedule XI attached hereto.

"**Register**" shall have the meaning set forth in Section 11.9 hereof.

"**Registrar**" shall have the meaning set forth in Section 11.7 hereof.

"**Registration Statement**" shall have the meaning set forth in Section 11.2 hereof.

"**Regular Interest Rate**" shall mean a rate per annum equal to 3.795%.

"**Regulation AB**" shall mean Regulation AB under the Securities Act and the Exchange Act, as such Regulation may be amended from time to time.

"**Reimbursement Contribution**" shall have the meaning set forth in Section 17.19 hereof.

"**Related Loan**" shall mean a loan to an Affiliate of Borrower or secured by a Related Property, that is included in a Securitization with the Loan (or any portion thereof or interest therein).

"**Related Property**" shall mean a parcel of real property, together with improvements thereon and personal property related thereto, that is "related" within the meaning of the definition of Significant Obligor, to the Property.

"**Release**" shall have the meaning set forth in Section 2.9 hereof.

"**Release Approval Item**" shall have the meaning set forth in Section 2.9 hereof.

"**Release Date**" shall mean the earlier to occur of (i) the third anniversary of the Closing Date and (ii) the date that is two (2) years from the "startup day" (within the meaning of Section 860G(a)(9) of the IRS Code) of the REMIC Trust established in connection with the last Securitization involving any portion of or interest in the Loan.

"**Release Notice Date**" shall have the meaning set forth in Section 2.9 hereof.

"**Released Property**" shall have the meaning set forth in Section 2.9 hereof.

"Release Price" shall mean, with respect to any Individual Property, an amount equal to 120% of the Allocated Loan Amount with respect to such Individual Property.

"Remaining Loan" shall have the meaning set forth in Section 11.8 hereof.

"Remaining Loan Documents" shall have the meaning set forth in Section 11.8 hereof.

"REMIC Opinion" shall mean, as to any matter, an opinion as to the compliance of such matter with applicable REMIC Requirements (which such opinion shall be, in form and substance and from a provider, in each case, reasonably acceptable to Lender and acceptable to the Rating Agencies).

"**REMIC Payment**" shall have the meaning set forth in Section 7.3 hereof.

"**REMIC Requirements"** shall mean any applicable legal requirements relating to any REMIC Trust (including, without limitation, those relating to the continued treatment of the Loan (or the applicable portion thereof and/or interest therein) as a "qualified mortgage" held by such REMIC Trust, the continued qualification of such REMIC Trust as such under the IRS Code, the non-imposition of any tax on such REMIC Trust under the IRS Code (including, without limitation, taxes on "prohibited transactions and "contributions") and any other constraints, rules and/or other regulations and/or requirements relating to the servicing, modification and/or other similar matters with respect to the Loan (or any portion thereof and/or interest therein) that may now or hereafter exist under applicable legal requirements (including, without limitation under the IRS Code)).

"**REMIC Trust**" shall mean any "real estate mortgage investment conduit" within the meaning of Section 860D of the IRS Code that holds any interest in all or any portion of the Loan.

"**Rent Roll**" shall have the meaning set forth in Section 3.18 hereof.

"**Rent Loss Proceeds**" shall have the meaning set forth in Section 7.1 hereof.

"**Rents**" shall have the meaning set forth in the Security Instrument.

"**Replacement Guaranteed Documents**" shall have the meaning set forth in Section 6.3 hereof.

"**Reporting Failure**" shall have the meaning set forth in Section 4.12 hereof.

"**Required Financial Item**" shall have the meaning set forth in Section 4.12 hereof.

"**Required Rating**" means (i) a rating of not less than "A-1" (or its equivalent) from each of the Rating Agencies if the term of such Letter of Credit is no longer than three (3) months or if the term of such Letter of Credit is in excess of three (3) months, a rating of not less than "AA-" (or its equivalent) from each of the Rating Agencies or (ii) such other rating with respect to which Lender shall have received a Rating Agency Confirmation.

"**Reserve Accounts**" shall mean the Tax Account, the Insurance Account, the Excess Cash Flow Account, the Operating Expense Account, the Debt Service Coverage Cure Reserve Account, the Ground Rent Account, the Loan Term Cash Collateral Reserve Account, the Default Cure Collateral Reserve Account and any other escrow account established by this Agreement or the other Loan Documents (but specifically excluding the Cash Management Account, the Restricted Account and the Debt Service Account).

"**Reserve Funds**" shall mean the Tax and Insurance Funds, the Excess Cash Flow Funds, the Operating Expense Funds, the Debt Service Coverage Cure Funds, the Ground Rent Funds, the Loan Term Cash Collateral Funds, the Default Cure Collateral Funds and any other escrow funds established by this Agreement or the other Loan Documents.

"**Responsible Officer**" means with respect to a Person, the chairman of the board, president, chief operating officer, chief financial officer, treasurer or vice president of such Person or such other similar officer of such Person reasonably acceptable to Lender.

"**Restoration**" shall mean, following the occurrence of a Casualty or a Condemnation which is of a type necessitating the repair of any Individual Property (or any portion thereof), the completion of the repair and restoration of any Individual Property (or applicable portion thereof) as nearly as possible to the condition such Individual Property (or applicable portion thereof) was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

"**Restoration Retainage**" shall have the meaning set forth in Section 7.4 hereof.

"**Restoration Threshold**" shall mean, with respect to each Individual Property, an amount equal to 5% of the outstanding principal amount of the Allocated Loan Amount attributable to such Individual Property.

"**Restricted Account**" shall have the meaning set forth in Section 9.1 hereof.

"**Restricted Account Agreement**" shall mean that certain Blocked Account Control Agreement by and among 500 Woodward LLC, Lender and JPMorgan Chase Bank, N.A. dated as of the date hereof, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Restricted Party**" shall have the meaning set forth in Section 6.1 hereof.

"**Sale or Pledge**" shall have the meaning set forth in Section 6.1 hereof.

"Sanctions" shall have the meaning set forth in Section 3.30 hereof.

"**Scheduled Defeasance Payments**" shall mean scheduled payments of interest and principal hereunder (with respect to a Total Defeasance) and under the Defeased Note (with respect to a Partial Defeasance), in each case, for all Monthly Payment Dates occurring after the Total Defeasance Date or Partial Defeasance Date (as applicable) and up to and including the Prepayment Release Date (assuming the Note or the Defeased Note (as applicable) is prepaid in full as of such Prepayment Release Date), and all payments required after the Total Defeasance Date or Partial Defeasance Date (as applicable), if any, under the Loan Documents for servicing fees, rating surveillance charges (to the extent applicable) and other similar charges.

"**Secondary Market Transaction**" shall have the meaning set forth in Section 11.1 hereof.

"**Securities**" shall have the meaning set forth in Section 11.1 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"**Securitization**" shall have the meaning set forth in Section 11.1 hereof.

"**Security Agreement**" shall mean a pledge and security agreement in form and substance satisfying the Prudent Lender Standard pursuant to which Borrower grants Lender a perfected, first priority security interest in the Defeasance Collateral Account and the Total Defeasance Collateral or the Partial Defeasance Collateral (as applicable).

"**Security Deposits**" shall mean any advance deposits or any other deposits collected by Borrower with respect to the Property, whether in the form of cash, letter(s) of credit or other cash equivalents (including, without limitation, such deposits made in connection with any Lease).

"**Security Instrument**" and "**Security Instruments**" shall mean individually and/or collectively (as the context requires), each first priority Mortgage/Deed of Trust/Deed to Secure Debt, Assignment of Leases and Rents, Fixture Filing and Security Agreement dated the date hereof, executed and delivered by Borrower as security for the Loan and encumbering each Individual Property (or any portion thereof), as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Security Instrument Taxes**" shall have the meaning set forth in Section 15.2 hereof.

"**Servicer**" shall have the meaning set forth in Section 11.4 hereof.

"**Severed Loan Documents**" shall have the meaning set forth in Article 10.

"**SFTY**" shall mean Safety, Income and Growth, Inc., a Maryland corporation.

"**SFTY IPO**" shall mean the initial public offering of SFTY and the listing of SFTY as a publicly traded entity in accordance with the terms and conditions of this Agreement, provided that such shares of common stock in SFTY are listed on the New York Stock Exchange or another nationally recognized stock exchange.

"**Significant Obligor**" shall have the meaning set forth in Item 1101(k) of Regulation AB under the Securities Act.

"**Single Purpose Entity**" shall mean an entity whose structure and organizational and governing documents are otherwise in form and substance acceptable to the Rating Agencies and satisfying the Prudent Lender Standard.

"**Special Member**" is defined in Section 5.1 hereof.

"**SPE Component Entity**" shall have the meaning set forth in Section 5.1 hereof.

"**S&P**" shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"**State**" shall mean the applicable state in which the applicable Individual Property is located.

"**Stated Maturity Date**" shall mean, subject to the provisions of Section 2.6(c), April, 6 2028.

"**Sublease**" shall mean any sublease between a Tenant and a Subtenant for any portion of any Individual Property under the Leased Fee Lease.

"**Subtenant**" shall mean any Person subleasing any portion of any Individual Property from any Tenant under the Leased Fee Lease and any tenant of such subtenant.

"**Successor Borrower**" shall have the meaning set forth in Section 2.8 hereof.

"Survey" shall mean, individually or collectively (as the context requires), each survey of each Individual Property certified and delivered to Lender in connection with the closing of the Loan.

"**Syndication**" shall have the meaning set forth in Section 11.9 hereof.

"**Tax Account**" shall have the meaning set forth in Section 8.6 hereof.

"**Tax and Insurance Funds**" shall have the meaning set forth in Section 8.6 hereof.

"**Taxes**" shall mean all taxes, assessments, water rates, sewer rents, and other governmental impositions, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Land, now or hereafter levied or assessed or imposed against the Property or any part thereof.

"Tax Payment Date" shall mean, with respect to any applicable Taxes, the date occurring 30 days prior to the date the same are due and payable.

"**Tenant**" shall mean the lessee of all or any portion of any Individual Property under a Lease. Lender acknowledges and agrees that under no circumstances shall "Tenant" mean or include, with respect to any Individual Property that has not been subject to a Leased Fee Lease Termination, a Subtenant.

"Tenant Direction Notice" shall have the meaning set forth in Section 9.2 hereof.

"**Title Insurance Policy**" shall mean those certain ALTA mortgagee title insurance policies issued with respect to each Individual Property and insuring the lien of the Security Instruments.

"**Total Defeasance Collateral**" shall mean Government Securities, which provide payments (i) on or prior to, but as close as possible to, the Business Day immediately preceding all Monthly Payment Dates and other scheduled payment dates, if any, hereunder after the Total Defeasance Date and up to and including the Prepayment Release Date (assuming the Note is required to be prepaid in full as of such Prepayment Release Date), and (ii) in amounts equal to or greater than the Scheduled Defeasance Payments relating to such Monthly Payment Dates and other scheduled payment dates.

"**Total Defeasance Date**" shall have the meaning set forth in Section 2.8 hereof.

"**Total Defeasance Event**" shall have the meaning set forth in Section 2.8 hereof.

"**Trigger Period**" shall mean a period (A) commencing upon the earliest of (i) the occurrence and continuance of an Event of Default, (ii) the Debt Service Coverage Ratio being less than 1.50 to 1.00 as of the final calendar day of two (2) consecutive calendar quarters, (iii) the occurrence of the Monthly Payment Date in October, 2025 (unless on or prior to such date the Loan Term Cash Collateral has been deposited into the Loan Term Cash Collateral Reserve in accordance with the terms and conditions hereof (or Borrower has delivered to Lender a Letter of Credit in the amount of the Loan Term Cash Collateral in accordance with the terms and conditions hereof)) and (iv) an ARD Failure Event; and (B) expiring upon (x) with regard to any Trigger Period commenced in connection with clause (i) above, the cure (if applicable) of such Event of Default, (y) with regard to any Trigger Period commenced in connection with clause (ii) above, the earlier of (1) the date that the Debt Service Coverage Ratio is equal to or greater than 1.55 to 1.00 as of the final calendar day of two (2) consecutive calendar quarters or (2) the date that Borrower shall have deposited the Debt Service Coverage Cure Collateral into the Debt Service Coverage Cure Collateral Reserve Account in accordance with the terms and conditions hereof and (z) with respect to any Trigger Period commenced in connection with clause (iii) above, the date that Borrower shall have deposited the Loan Term Cash Collateral into the Loan Term Cash Collateral Reserve Account (or Borrower has delivered to Lender a Letter of Credit in accordance with the terms and conditions hereof in such amount). Notwithstanding the foregoing, a Trigger Period shall not be deemed to expire in the event that a Trigger Period then exists for any other reason and in no instance shall a Trigger Period due to an ARD Failure Event expire.

"Triple Net Leased Fee Lease" shall mean an entire Individual Property is subject to a Lease with a single Tenant which is entered into in accordance with the terms and conditions hereof, which Lease provides that such Tenant is obligated to pay all Taxes and Other Charges, insurance, utilities, repair, cost of operations and maintenance with respect to such Individual Property in addition to all other sums payable by such Tenant thereunder.

"TRIPRA" shall have the meaning set forth in Section 7.1 hereof.

"True Up Payment" shall mean a payment into the applicable Reserve Account of a sum which, together with any applicable monthly deposits into the applicable Reserve Account, will be sufficient to discharge the obligations and liabilities for which such Reserve Account was established as and when reasonably appropriate. The amount of the True Up Payment shall be determined by Lender in its reasonable discretion and shall be final and binding absent manifest error.

"**UCC**" or "**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect in the State.

"Unaffected Property" shall have the meaning set forth in Section 11.8 hereof.

"Uncrossed Loan" shall have the meaning set forth in Section 11.8 hereof.

"Uncrossed Loan Documents" shall have the meaning set forth in Section 11.8 hereof.

"Uncrossing Event" shall have the meaning set forth in Section 11.8 hereof.

"**Undefeased Note**" shall have the meaning set forth in Section 2.8 hereof.

"Underwritable Cash Flow" shall mean an amount calculated by Lender on a monthly basis equal to the base rent and overage rent actually paid to Borrower under the Leased Fee Leases during the twelve (12) month period immediately preceding the date of calculation (inclusive of straight-lined rent steps), less any Taxes, Other Charges and/or Insurance Premiums paid by Borrower during the twelve (12) month period immediately preceding the date of calculation; provided, however, that any Taxes, Other Charges and/or Insurance Premiums paid by Borrower and reimbursed by the Tenant under a Leased Fee Lease prior to a Leased Fee Lease Termination shall be excluded from the calculation of "Underwritable Cash Flow." Lender's calculation of Underwritable Cash Flow shall be calculated by Lender in good faith based upon Lender's determination of Rating Agency criteria and shall be final absent manifest error.

"**Underwriter Group**" shall have the meaning set forth in Section 11.2 hereof.

"**Unencumbered Borrower**" shall have the meaning set forth in Section 2.8 hereof.

"**Updated Information**" shall have the meaning set forth in Section 11.1 hereof.

"**U.S. Obligations**" shall mean direct full faith and credit obligations of the United States of America that are not subject to prepayment, call or early redemption.

"USPAP" shall mean the Uniform Standards of Professional Appraisal Practice (as the same may have been or may hereafter be amended, restated, supplemented or otherwise modified).

"**Waived Ground Lease Deposit Property**" shall mean those certain Individual Properties listed on Schedule X attached hereto.

"**Waived Insurance Deposit Property**" shall mean those certain Individual Properties listed on Schedule VI attached hereto.

"**Waived Tax Deposit Property**" shall mean those certain Individual Properties listed on Schedule VII attached hereto.

"Work Charge" shall have the meaning set forth in Section 4.16 hereof.

"**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.

"**Yield Maintenance Premium**" shall mean an amount equal to the greater of (a) an amount equal to 1% of the amount prepaid; or (b) an amount equal to the present value as of the date on which the prepayment is made of the Calculated Payments (as defined below) from the date on which the prepayment is made through the Prepayment Release Date determined by discounting such payments at the Discount Rate (as defined below). As used in this definition, the term "Calculated Payments" shall mean the monthly payments of interest only which would be due based on the principal amount of the Loan being prepaid on the date on which prepayment is made and assuming an interest rate per annum equal to the difference (if such difference is greater than zero) between (y) the Interest Rate and (z) the Yield Maintenance Treasury Rate (as defined below). As used in this definition, the term "Discount Rate" shall mean the Yield Maintenance Treasury Rate (as defined below). As used in this definition, the term "Yield Maintenance Treasury Rate" shall mean the rate which, when compounded monthly, is equivalent to the yield calculated by Lender by the linear interpolation of the yields, as reported in the Federal Reserve Statistical Release H.15-Selected Interest Rates under the heading "U.S. Government Securities/Treasury Constant Maturities" for the week ending prior to the date on which prepayment is made, of U.S. Treasury Constant Maturities with maturity dates (one longer or one shorter) most nearly approximating the Prepayment Release Date. In the event Release H.15 is no longer published, Lender shall select a comparable publication to determine the Yield Maintenance Treasury Rate. In no event, however, shall Lender be required to reinvest any prepayment proceeds in U.S. Treasury obligations or otherwise. Lender shall notify Borrower of the amount and the basis of determination of the required prepayment consideration. Lender's calculation of the Yield Maintenance Premium shall be conclusive absent manifest error.

"**Zoning Reports**" shall mean those certain planning and zoning reports provided to Lender in connection with the closing of the Loan.

Section 1.2. Principles of Construction.

All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word "including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. References herein to "the Property or any portion thereof" and words of similar import shall be deemed to refer, as applicable, to any portion of the Property taken as a whole (including any Individual Property) and any portion of any Individual Property.

ARTICLE 2

GENERAL TERMS

Section 2.1. Loan Commitment; Disbursement to Borrower. Except as expressly and specifically set forth herein, Lender has no obligation or other commitment to loan any funds to Borrower or otherwise make disbursements to Borrower. Borrower hereby waives any right Borrower may have to make any claim to the contrary.

Section 2.2. The Loan. Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make and Borrower hereby agrees to accept the Loan on the Closing Date.

Section 2.3. Disbursement to Borrower. Borrower may request and receive only one borrowing hereunder in respect of the Loan and any amount borrowed and repaid hereunder in respect of the Loan may not be re-borrowed.

Section 2.4. The Note and the other Loan Documents. The Loan shall be evidenced by the Note and this Agreement and secured by this Agreement and the other Loan Documents.

Section 2.5. Interest Rate.

(a) Interest on the outstanding principal balance of the Loan shall accrue from the Closing Date at the Interest Rate until repaid in accordance with the applicable terms and conditions hereof.

(b) Intentionally Omitted.

(c) In the event that, and for so long as, any Event of Default shall have occurred and be continuing, (i) the then outstanding principal balance of the Loan, and, to the extent permitted by applicable law, overdue interest in respect of the Loan, shall each accrue interest at the Default Rate, calculated from the date the applicable Default occurred without regard to any grace or cure periods contained herein, (ii) without limitation of any rights or remedies contained herein and/or in any other Loan Document, any interest accrued at the Default Rate in excess of the interest component of the Monthly Debt Service Payment Amount shall, to the extent not already paid and/or due and payable hereunder, be due and payable on each Monthly Payment Date and (iii) all references herein and/or in any other Loan Document to the "Interest Rate" shall be deemed to refer to the Default Rate.

(d) Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on a three hundred sixty (360) day year (that is, the Interest Rate or the Default Rate, as then applicable, expressed as an annual rate divided by 360) by (c) the outstanding principal balance. The accrual period for calculating interest due on each Monthly Payment Date shall be the Interest Accrual Period immediately prior to such Monthly Payment Date. Borrower understands and acknowledges that such interest accrual requirement results in more interest accruing on the Loan than if either a thirty (30) day month and a three hundred sixty (360) day year or the actual number of days and a three hundred sixty-five (365) day year were used to compute the accrual of interest on the Loan.

(e) This Agreement and the other Loan Documents are subject to the express condition that at no time shall Borrower be required to pay interest on the principal balance of the Loan (including, to the extent applicable, any prepayment premium and/or penalty) at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder (including, to the extent applicable, any prepayment premium and/or penalty) at a rate in excess of the Maximum Legal Rate, the Interest Rate or the Default Rate, as the case may be, and/or, to the extent applicable, any prepayment premium and/or penalty shall, in each case, be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan (including, to the extent applicable, any prepayment premium and/or penalty) does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

(f) Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the following Persons, Borrower, each Borrower Party and Lender acknowledge 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 (i) 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 (ii) the effects of any Bail-in Action on any such liability, including, if applicable (A) a reduction in full or in part or cancellation of any such liability; (B) 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; and/or (C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 2.6. Loan Payments.

(a) **Payment Before Anticipated Repayment Date**. Borrower shall make a payment to Lender of interest only on the Closing Date for the period from (and including) the Closing Date through (but excluding) the sixth (6th) day of either (i) the month in which the Closing Date occurs (if such Closing Date is after the first day of such month, but prior to the sixth (6th) day of such month) or (ii) if the Closing Date is after the sixth (6th) day of the then current calendar month, the month following the month in which the Closing Date occurs; provided, however, if the Closing Date is the sixth (6th) day of a calendar month, no such separate payment of interest shall be due. Borrower shall make a payment to Lender of interest and, to the extent applicable, principal in the amount of the Monthly Debt Service Payment Amount on the First Monthly Payment Date and on each Monthly Payment Date occurring thereafter to and including the Anticipated Repayment Date.

(b) **Payment After Anticipated Repayment Date**. To the extent that all or any portion of the Loan is outstanding, from and after the Anticipated Repayment Date, interest shall accrue on the Loan at the Adjusted Interest Rate. Borrower shall continue to be obligated to make payments of interest in monthly installments following the Anticipated Repayment Date on each Monthly Payment Date thereafter up to and including the Maturity Date in an amount equal to the Monthly Debt Service Payment Amount (calculated at the Regular Interest Rate) and, notwithstanding the following provision with respect to Accrued Interest, the failure to make such payment as and when due shall constitute an Event of Default. Interest accrued at the Adjusted Interest Rate and not paid pursuant to the preceding sentence shall remain an obligation of Borrower, but shall be deferred (such accrued interest, together with interest thereon at the Adjusted Interest Rate, the "**Accrued Interest**") and shall be paid on the Maturity Date to the extent not sooner paid pursuant to this Agreement. In addition to payments of interest, from and after the Anticipated Repayment Date, as set forth in Section 8.5 hereof, all Excess Cash Flow shall be applied first to reduce the outstanding principal balance of the Loan, with any remaining amounts to be applied toward the Accrued Interest. Accrued Interest not paid on a current basis shall itself accrue interest at the Adjusted Interest Rate.

(c) Borrower shall pay to Lender on the Maturity Date the outstanding principal balance of the Loan, all interest which has occurred or would accrue through and including the last date of the Interest Accrual Period in which the Maturity Date occurs (including Accrued Interest) and all other amounts due hereunder and under the Note, the Security Instruments and the other Loan Documents.

(d) If any principal, interest or any other sum due under the Loan Documents, other than the payment of principal due on the Maturity Date, is not paid by Borrower on the date on which (i) it is due, for payment of principal and interest due under the Loan Documents, and (ii) five (5) days after written notice from Lender, for any other sums due under the Loan Documents, Borrower shall pay to Lender upon demand an amount equal to the lesser of five percent (5%) of such unpaid sum or the maximum amount permitted by applicable law in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Security Instruments and the other Loan Documents.

(e)

(i) Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 1:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

(ii) Whenever any payment to be made hereunder or under any other Loan Document shall be stated to be due on a day which is not a Business Day, the due date thereof shall be deemed to be the immediately preceding Business Day.

(iii) All payments required to be made by Borrower hereunder or under the Note or the other Loan Documents shall be made irrespective of, and without deduction for, any setoff, claim or counterclaim and shall be made irrespective of any defense thereto.

(f) Application of Payments. Provided no Event of Default shall have occurred and be continuing, each payment of the Monthly Debt Service Payment Amount shall be applied first to accrued and unpaid interest at the Applicable Interest Rate and then to the outstanding principal balance of the Loan. Any amounts recovered by or paid to Lender during the continuance of an Event of Default may be applied to the Debt in such order, proportion and priority as Lender may determine in its sole and absolute discretion. Each Note shall be paid on a pro rata, pari passu basis.

Section 2.7. Prepayments.

(a) Except as otherwise provided herein, Borrower shall not have the right to prepay the Loan in whole or in part.

(b) After the Prepayment Release Date, Borrower may, provided no Event of Default has occurred and is continuing, at its option and upon thirty (30) days prior notice to Lender (or such shorter period of time as may be permitted by Lender in its reasonable discretion), prepay the Debt in whole on any Business Day without payment of any prepayment premium or penalty (including, without limitation, any Yield Maintenance Premium and Default Yield Maintenance Premium). Any prepayment received by Lender on a date other than a Monthly Payment Date shall include interest which would have accrued thereon to the next Monthly Payment Date (such amounts, the "**Interest Shortfall**") and such amounts (i.e., principal and interest prepaid by Borrower) shall be held by Lender as collateral security for the Loan in an interest bearing Eligible Account at an Eligible Institution, with interest accruing on such amounts to the benefit of Borrower; such amounts prepaid shall be applied to the Loan on the next Monthly Payment Date, with any interest on such funds paid to Borrower on such date provided no Event of Default then exists.

(c) In addition to Borrower's right to defeasance pursuant to Section 2.8 below, at any time after the Release Date and on or prior to the Prepayment Release Date, Borrower may, provided (i) no Event of Default has occurred and is continuing and (ii) provided that no Total Defeasance Event and/or Partial Defeasance Event has occurred pursuant to Section 2.8 hereof, at its option and upon thirty (30) days prior notice to Lender (or such shorter period of time as may be permitted by Lender in its reasonable discretion), prepay the Debt in whole or in part on any Business Day provided that such payment is accompanied by payment of a Yield Maintenance Premium. Any prepayment received by Lender on a date other than a Monthly Payment Date shall include payment of the Interest Shortfall and such amounts (i.e., principal and interest prepaid by Borrower) shall be held by Lender as collateral security for the Loan in an interest bearing Eligible Account at an Eligible Institution, with interest accruing on such amounts to the benefit of Borrower; such amounts prepaid shall be applied to the Loan on the next Monthly Payment Date, with any interest on such funds paid to Borrower on such date provided no Event of Default then exists.

(d) On each date on which Lender actually receives a distribution of Net Proceeds, and if Lender does not make such Net Proceeds available for Restoration or for disbursement as Rent Loss Proceeds (as applicable), in each case, in accordance with the applicable terms and conditions hereof, Borrower shall, at Lender's option, prepay the Debt in an amount equal to one hundred percent (100%) of such Net Proceeds together with any applicable Interest Shortfall. In the event that there is a fire or other casualty or Condemnation with respect to any Hilton Individual Property that shall trigger the option of such Tenant to purchase such Hilton Individual Property and Tenant shall exercise such option, Borrower shall have the right to release such Hilton Individual Property by satisfying the provisions of Section 2.9(a), (b), (c), (h) and (k) hereof and paying to Lender the Release Price for such Hilton Individual Property together with any Interest Shortfall. In the event that an Individual Property shall become a Leased Fee Lease Restoration Failure Property, Borrower shall have the right to release such Leased Fee Lease Restoration Failure Property by satisfying the provisions of Section 2.9(a), (b), (h) and (k) hereof and paying to Lender the Release Price for such Leased Fee Lease Restoration Failure Property together with any Interest Shortfall. Borrower shall make the REMIC Payment as and to the extent required hereunder. No prepayment premium or penalty (including, without limitation, any Yield Maintenance Premium and Default Yield Maintenance Premium) shall be due in connection with any prepayment made pursuant to this Section 2.7(d) (including, without limitation, in connection with any REMIC Payment). Any prepayment received by Lender pursuant to this Section 2.7(d) on a date other than a Monthly Payment Date shall be held by Lender as collateral security for the Loan in an interest bearing, Eligible Account at an Eligible Institution, with such interest accruing to the benefit of Borrower, and shall be applied by Lender on the next Monthly Payment Date, with any interest on such funds paid to Borrower on such date provided no Event of Default then exists.

(e) After the occurrence and during the continuance of an Event of Default and notwithstanding any acceleration of the Debt in accordance with the applicable terms and conditions hereof, the Default Yield Maintenance Premium shall, in all cases, be deemed a portion of the Debt due and owing hereunder and under the other Loan Documents. Without limitation of the foregoing, if, after the occurrence and during the continuance of an Event of Default, (i) payment of all or any part of the Debt is tendered by Borrower (voluntarily or involuntarily), a purchaser at foreclosure or any other Person, (ii) Lender obtains a recovery of all or a portion of the Debt (through an exercise of remedies hereunder or under the other Loan Documents or otherwise) or (iii) the Debt is deemed satisfied (in whole or in part) through an exercise of remedies hereunder or under the other Loan Documents or at law, the Default Yield Maintenance Premium, in addition to the outstanding principal balance, all accrued and unpaid interest and other amounts payable under the Loan Documents, shall be deemed due and payable hereunder. Notwithstanding anything to the contrary contained herein or in any other Loan Document, (i) any prepayment of the Debt shall be applied to the Debt in such order and priority as may be determined by Lender in its sole discretion and (ii) the word "prepayment" when used herein and in the other Loan Documents shall also be deemed to mean repayment and payment.

Section 2.8. Defeasance.

(a) Total Defeasance.

(i) Provided (i) no Event of Default shall have occurred and remain uncured and (ii) Borrower shall not have made a prepayment of the Loan in accordance with Section 2.7 hereof and/or a Release of a Released Property in accordance with Section 2.9 hereof, Borrower shall have the right at any time after the Release Date and prior to the Prepayment Release Date to voluntarily defease the entire Loan and obtain a release of the lien of the Security Instrument by providing Lender with the Total Defeasance Collateral (hereinafter, a "**Total Defeasance Event**"), subject to the satisfaction of the following conditions precedent:

(A) Borrower shall provide Lender not less than thirty (30) days notice (or such shorter period of time if permitted by Lender in its sole discretion) but not more than ninety (90) days notice specifying a date (the "**Total Defeasance Date**") on which the Total Defeasance Event is to occur;

(B) Unless otherwise agreed to in writing by Lender, Borrower shall pay to Lender (1) all payments of principal and interest due and payable on the Loan to and including the Total Defeasance Date (provided, that, if such Total Defeasance Date is not a Monthly Payment Date, Borrower shall also pay to Lender all payments of principal and interest due on the Loan to and including the next occurring Monthly Payment Date); (2) all other sums, if any, due and payable under the Note, this Agreement, the Security Instrument and the other Loan Documents through and including the Total Defeasance Date (or, if the Total Defeasance Date is not a Monthly Payment Date, the next occurring Monthly Payment Date); (3) all escrow, closing, recording, legal, Rating Agency and other fees, costs and expenses paid or incurred by Lender or its agents in connection with the Total Defeasance Event, the release of the lien of Security Instruments on the Properties, the review of the proposed Defeasance Collateral and the preparation of the Security Agreement, the Defeasance Collateral Account Agreement and related documentation; and (4) any revenue, documentary stamp, intangible or other taxes, charges or fees due in connection with the transfer or assumption of the Note or the Total Defeasance Event;

(C) Borrower shall deposit the Total Defeasance Collateral into the Defeasance Collateral Account and otherwise comply with the provisions of Section 2.8(c) hereof;

(D) Borrower shall execute and deliver to Lender a Security Agreement in respect of the Defeasance Collateral Account and the Total Defeasance Collateral;

(E) Borrower shall deliver to Lender (1) an opinion of counsel for Borrower that is customary in commercial lending transactions and subject only to customary qualifications, assumptions and exceptions opining, among other things, that (I) Lender has a legal and valid perfected first priority security interest in the Defeasance Collateral Account and the Total Defeasance Collateral; (II) the Total Defeasance Event will not result in a deemed exchange for purposes of the IRS Code and will not adversely affect the status of the Note as indebtedness for federal income tax purposes; and (III) delivery of the Total Defeasance Collateral and the grant of a security interest therein to Lender shall not constitute an avoidable preference under Section 547 of the Bankruptcy Code or applicable state law; (2) a REMIC Opinion with respect to the Total Defeasance Event; and (3) a New Non-Consolidation Opinion with respect to Successor Borrower;

(F) Borrower shall deliver to Lender a Rating Agency Confirmation as to the Total Defeasance Event;

(G) Borrower shall deliver an Officer's Certificate certifying that the requirements set forth in this Section 2.8 have been satisfied;

(H) Borrower shall deliver a certificate of a nationally recognized public accounting firm acceptable to Lender certifying that the Total Defeasance Collateral will generate monthly amounts equal to or greater than the Scheduled Defeasance Payments; and

(I) Borrower shall deliver such other certificates, opinions, documents and instruments as Lender may reasonably request.

(ii) If Borrower has elected to defease the entire Loan and the requirements of this Section 2.8 have been satisfied, each Individual Property shall be released from the lien of the Security Instruments and the Total Defeasance Collateral pledged pursuant to the Security Agreement shall be the sole source of collateral securing the Loan. In connection with the release of the lien, Borrower shall submit to Lender, not less than thirty (30) days prior to the Total Defeasance Date (or such shorter time as is acceptable to Lender in its sole discretion), a release of lien (and related Loan Documents) for execution by Lender. Such release shall be in a form appropriate in each jurisdiction in which each Individual Property is located and that contains standard provisions protecting the rights of the releasing lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (1) is in compliance with all Legal Requirements, and (2) will effect such release in accordance with the terms of this Agreement. Except as set forth in this Article 2, no repayment, prepayment or defeasance of all or any portion of the Loan shall cause, give rise to a right to require, or otherwise result in, the release of the lien of the Security Instruments.

(b) Partial Defeasance.

(i) Provided (i) no Event of Default shall have occurred and remain uncured (unless such Event of Default solely relates to an Individual Property to be released pursuant to this Section 2.8(b) to cure such Event of Default and such Event of Default was not caused in bad faith to circumvent the requirements of this clause (i)) and (ii) Borrower shall not have made a prepayment of the Loan in accordance with Section 2.7 hereof and/or a Release of a Released Property in accordance with Section 2.9 hereof, Borrower shall have the right at any time after the Release Date and prior to the Prepayment Release Date to voluntarily defease a portion of the Loan and obtain a release of the lien of the applicable Security Instrument as to any one or more Individual Properties by providing Lender with the Partial Defeasance Collateral (hereinafter, a "**Partial Defeasance Event**") upon satisfaction of the following conditions precedent:

(A) Borrower shall provide Lender not less than thirty (30) days notice (or a shorter period of time if permitted by Lender in its sole discretion) but not more than ninety (90) days notice specifying a date (the "**Partial Defeasance Date**") on which the Partial Defeasance Event is to occur (the date of Lender's receipt of such notice shall be referred to herein as the **"Partial Defeasance Notice Date")**;

(B) Unless otherwise agreed to in writing by Lender, Borrower shall pay to Lender (1) all payments of principal and interest due and payable on the Loan to and including the Partial Defeasance Date (provided that, if such Partial Defeasance Date is not a Monthly Payment Date, Borrower shall also pay to Lender all payments of principal and interest due on the Loan to and including the next occurring Monthly Payment Date); (2) all other sums, if any, then due and payable under the Note, this Agreement, the Security Instrument and the other Loan Documents through and including the Partial Defeasance Date (or, if the Partial Defeasance Date is not a Monthly Payment Date, the next occurring Monthly Payment Date); (3) all escrow, closing, recording, legal, Appraisal, Rating Agency and other fees, costs and expenses paid or incurred by Lender or its agents in connection with the Partial Defeasance Event, the release of the lien of the applicable Security Instrument on the applicable Individual Property, the review of the proposed Partial Defeasance Collateral and the preparation of the Security Agreement, the Defeasance Collateral Account Agreement and related documentation; and (4) any revenue, documentary stamp, intangible or other taxes, charges or fees due in connection with the transfer or assumption of the Defeased Note and/or the Partial Defeasance Event;

(C) Borrower shall deposit the Partial Defeasance Collateral into the Defeasance Collateral Account and otherwise comply with the provisions of Section 2.8(c) hereof;

(D) Lender shall prepare and Borrower shall execute all necessary documents to modify this Agreement and to amend and restate each Note and issue two substitute notes for each Note, one note having a principal balance equal to the pro rata portion of the Release Price (or applicable portion thereof) for the subject Individual Property related to such Note (the "**Defeased Note**"), and the other note having a principal balance equal to the pro rata portion of the excess of (1) the principal amount of such Note existing immediately prior to the applicable Partial Defeasance Event, over (2) the amount of the related Defeased Note (the "**Undefeased Note**"). The Defeased Note and Undefeased Note shall have identical terms as the Note except for the principal balance. In connection therewith, the Monthly Debt Service Payment Amount and the amount of each such payment applied to principal thereafter (if any) shall be divided between the Defeased Note and the Undefeased Note in the same proportion as the unpaid principal balance (in each case immediately after the Partial Defeasance Event) of the Defeased Note and the Undefeased Note, as the case may be, bears to the aggregate principal balance due under the Defeased Note and the Undefeased Note immediately after the Partial Defeasance Event. Notwithstanding anything to the contrary contained herein or in the other Loan Documents, the Defeased Note and the Undefeased Note shall not be cross defaulted or cross collateralized unless the Rating Agencies or Lender (in its application of the Prudent Lender Standard) shall require otherwise. A Defeased Note may not be the subject of any further defeasance;

(E) Borrower shall execute and deliver to Lender a Security Agreement in respect of the Defeasance Collateral Account and the Partial Defeasance Collateral;

(F) Borrower shall deliver to Lender (1) an opinion of counsel for Borrower that is customary in commercial lending transactions and subject only to customary qualifications, assumptions and exceptions opining, among other things, that (I) Lender has a legal and valid perfected first priority security interest in the Defeasance Collateral Account and the Partial Defeasance Collateral, (II) the Partial Defeasance Event will not result in a deemed exchange for purposes of the IRS Code and will not adversely affect the status of the Defeased Note and the Undefeased Note as indebtedness for federal income tax purposes and (III) delivery of the Partial Defeasance Collateral and the grant of a security interest therein to Lender shall not constitute an avoidable preference under Section 547 of the Bankruptcy Code or applicable state law; (2) a REMIC Opinion as to the Partial Defeasance Event and (3) a New Non-Consolidation Opinion with respect to the Successor Borrower;

(G) The Partial Defeasance Event shall be permitted under REMIC Requirements in effect as of each of (I) the Partial Defeasance Notice Date and (II) the date of the consummation of the Partial Defeasance Event;

(H) Borrower shall deliver to Lender a Rating Agency Confirmation as to the Partial Defeasance Event;

(I) Borrower shall deliver to Lender an Officer's Certificate certifying that the requirements set forth in this Section 2.8 have been satisfied;

(J) Borrower shall deliver a certificate of a nationally recognized public accounting firm acceptable to Lender certifying that the Partial Defeasance Collateral will generate monthly amounts equal to or greater than the Scheduled Defeasance Payments;

(K) As of each of the Partial Defeasance Notice Date and as of the date of consummation of the Partial Defeasance Event, after giving effect to the release of the lien of the Security Instrument(s) encumbering the Individual Property or Individual Properties proposed by Borrower to be released, the Debt Service Coverage Ratio with respect to the remaining Individual Properties shall be not less than the greater of (1) the Debt Service Coverage Ratio of all Individual Properties encumbered by the Security Instrument immediately prior to the Partial Defeasance Notice Date or the consummation of the Partial Defeasance Event (as applicable) (but in no event greater than 2.43:1.00) and (2) the Minimum Debt Service Coverage Ratio;

(L) As of each of the Partial Defeasance Notice Date and as of the date of consummation of the Partial Defeasance Event, after giving effect to the release of the lien of the Security Instrument(s) encumbering the Individual Property or Individual Properties proposed by Borrower to be released, the LTV with respect to the remaining Individual Properties shall be not greater than the lesser of (1) the Maximum LTV or (2) the LTV with respect to all of the Individual Properties immediately prior to the Partial Defeasance Notice Date or the consummation of the Partial Defeasance Event, as applicable (but in no event less than 63%) (with each of (1) and (2) being determined based upon updated Appraisals for each of the Individual Properties or such other method as may be determined by Lender pursuant to the Prudent Lender Standard);

(M) As of each of the Partial Defeasance Notice Date and as of the date of consummation of the Partial Defeasance Event, after giving effect to the release of the lien of the Security Instrument(s) encumbering the Individual Property or Individual Properties proposed by Borrower to be released, the Debt Yield with respect to the remaining Individual Properties shall be not less than the greater of (1) the Debt Yield of all Individual Properties encumbered by the Security Instrument immediately prior to the Partial Defeasance Notice Date or the consummation of the Partial Defeasance Event (as applicable) (but in no event greater than 9.35%) and (2) the Minimum Debt Yield;

(N) Borrower shall provide to Lender evidence reasonably acceptable to Lender that such Individual Property shall be conveyed to a Person other than Borrower and/or its Affiliates;

(O) To the extent such Partial Defeasance relates to a release of a Hilton Individual Property, Borrower shall have delivered to Lender evidence reasonably acceptable to Lender that such Hilton Individual Property has been severed from the Hilton Master Lease and that such severing of the Hilton Master Lease shall not have a Material Adverse Effect or an adverse effect on the terms of the Hilton Master Lease, the obligations of Tenant under the Hilton Master Lease or the rights of Borrower under the Hilton Master Lease; and

(P) Borrower shall deliver such other certificates, opinions, documents and instruments as Lender may reasonably request.

(ii) If Borrower has elected to make a partial defeasance and the requirements of this Section 2.8 have been satisfied, the applicable Individual Property shall be released from the lien of the applicable Security Instrument. In connection with the release of the lien, Borrower shall submit to Lender, not less than ten (10) Business Days prior to the Partial Defeasance Date (or such shorter time as is acceptable to Lender in its sole discretion), a release of lien (and related Loan Documents) for execution by Lender. Such release shall be in a form appropriate in the jurisdiction in which the applicable Individual Property is located and shall contain standard provisions protecting the rights of the releasing lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (1) is in compliance with all Legal Requirements and (2) will effect such release in accordance with the terms of this Agreement. Borrower shall pay all costs, taxes and expenses associated with the release of the lien of the applicable Security Instrument, including Lender's reasonable attorneys' fees. Borrower shall cause title to the Individual Property so released from the lien of the applicable Security Instrument to be transferred to and held by a Person other than Borrower. Except as set forth in this Article 2, no repayment, prepayment or defeasance of all or any portion of the Note shall cause, give rise to a right to require, or otherwise result in, the release of the lien of any Security Instrument from any Individual Property.

(c) On or before the date on which Borrower delivers the Total Defeasance Collateral or Partial Defeasance Collateral (as applicable), Borrower shall open at any Eligible Institution an Eligible Account (the "**Defeasance Collateral Account**"). The Defeasance Collateral Account shall contain only (i) Total Defeasance Collateral or Partial Defeasance Collateral (as applicable) and (ii) cash from interest and principal paid on the Total Defeasance Collateral or Partial Defeasance Collateral (as applicable). All cash from interest and principal payments paid on the Total Defeasance Collateral or Partial Defeasance Collateral (as applicable) shall be paid over to Lender on each Monthly Payment Date and applied first to accrued and unpaid interest and then to principal. Any cash from interest and principal paid on the Total Defeasance Collateral or Partial Defeasance Collateral (as applicable) not needed to pay the Scheduled Defeasance Payments shall be (i) paid to Borrower or Successor Borrower (as applicable) or (ii) to the extent permitted by applicable REMIC Requirements, retained in the Defeasance Collateral Account. Borrower shall cause the Eligible Institution at which the Total Defeasance Collateral or Partial Defeasance Collateral (as applicable) is deposited to enter an agreement with Borrower and Lender, satisfactory to Lender in its sole discretion, pursuant to which such Eligible Institution shall agree to hold and distribute the Total Defeasance Collateral or Partial Defeasance Collateral (as applicable) in accordance with this Agreement (such agreement, the **"Defeasance Collateral Account Agreement"**). Borrower or Successor Borrower (as applicable) shall be the owner of the Defeasance Collateral Account and shall report all income accrued on Total Defeasance Collateral or Partial Defeasance Collateral (as applicable) for federal, state and local income tax purposes in its income tax return. Borrower shall prepay all cost and expenses associated with opening and maintaining the Defeasance Collateral Account. Lender shall not in any way be liable by reason of any insufficiency in the Defeasance Collateral Account.

(d) In connection with a Total Defeasance Event or Partial Defeasance Event under this Section 2.8, a successor entity (the "**Successor Borrower**") shall be established, which such Successor Borrower shall be (i) a Single Purpose Entity and (ii) at Lender's option and in Lender's sole discretion, established and/or designated by Lender or, if Lender does not so elect, established and/or designated by Borrower. The right of Lender hereunder to designate and/or establish Successor Borrower may, at the option and in the sole discretion of the initial named Lender hereunder, be retained by the initial named Lender hereunder notwithstanding any Secondary Market Transaction. Borrower shall transfer and assign all obligations, rights and duties under and to the Note or Defeased Note (as applicable), Security Agreement and Defeasance Collateral Account Agreement, together with the Total Defeasance Collateral or Partial Defeasance Collateral (as applicable) to such Successor Borrower. Such Successor Borrower shall assume the obligations under the Note or Defeased Note (as applicable), the Defeasance Collateral Account Agreement and the Security Agreement in a manner acceptable to Lender and the Rating Agencies and Borrower shall be relieved of its obligations under the Loan Documents relating to the Note or the Defeased Note (as applicable) (other than those obligations which by their terms survive a repayment, defeasance or other satisfaction of the Loan and/or a transfer of the Property in connection with Lender's exercise of its remedies under the Loan Documents). Borrower shall pay all costs and expenses incurred by Lender and Successor Borrower, including reasonable attorney's fees and expenses, incurred in connection with the foregoing (including, without limitation, Lender's reasonable costs of establishing and/or designating Successor Borrower, if any).

(e) Notwithstanding anything to the contrary contained in this Section 2.8, the parties hereto hereby acknowledge and agree that after the Securitization of the Loan (or any portion thereof or interest therein), with respect to any Lender approval or similar discretionary rights over any matters contained in this Section 2.8 (any such matter, an "**Defeasance Approval Item**"), such rights shall be construed such that Lender shall only be permitted to withhold its consent or approval with respect to any Defeasance Approval Item if the same fails to meet the Prudent Lender Standard.

(f) In connection with any release under this Section 2.8, in the event that such release would result in the release of all Individual Properties held by an individual Borrower (each an "**Unencumbered Borrower**"), such Unencumbered Borrower shall be released by Lender from the obligations of the Loan Documents, except with respect to those obligations that are expressly provided herein to survive repayment and/or defeasance of the Loan. Notwithstanding the foregoing, in no event shall 500 Woodward LLC be released by Lender from the obligations of the Loan Documents, other than in connection with a Total Defeasance Event, unless the obligations and liabilities of 500 Woodward LLC under the Restricted Account Agreement shall have been transferred to another Borrower whose Individual Property is secured by the Security Instrument, which transfer shall be in form and substance reasonably acceptable to Lender.

Section 2.9. Release of Property. Provided (i) no Event of Default shall have occurred and be continuing (unless such Event of Default solely relates to an Individual Property to be released pursuant to this Section 2.9 to cure such Event of Default and such Event of Default was not caused in bad faith to circumvent the requirements of this clause (i)) and (ii) no Total Defeasance Event and/or Partial Defeasance Event shall have occurred pursuant to Section 2.8 hereof, Borrower shall have the right at any time after the Release Date and prior to the Anticipated Repayment Date to obtain the release (the **"Release"**) of one or more Individual Properties (each such Individual Property, collectively, the **"Released Property")** from the lien of the applicable Security Instrument thereon (and related Loan Documents) and the release of Borrower's obligations under the Loan Documents with respect to such Released Property (other than those expressly stated to survive), upon the satisfaction of each of the following conditions precedent:

(a) Borrower shall provide Lender with thirty (30) days (or a shorter period of time if permitted by Lender in its sole discretion) prior written notice of the proposed Release (the date of Lender's receipt of such notice shall be referred to herein as a the **"Release Notice Date")**;

(b) Borrower shall submit to Lender, not less than ten (10) days prior to the date of such Release, a release of lien (and related Loan Documents) for the Released Property for execution by Lender. Such release shall be in a form appropriate in each jurisdiction in which the Released Property is located and shall contain standard provisions, if any, protecting the rights of Lender. In addition, Borrower shall provide all other documentation as may be required to satisfy the Prudent Lender Standard in connection with such release, together with an Officer's Certificate certifying that such documentation (i) is in compliance with all applicable Legal Requirements, (ii) will effect such release in accordance with the terms of this Agreement, and (iii) will not impair or otherwise adversely affect the liens, security interests and other rights of Lender under the Loan Documents not being released (or as to the parties to the Loan Documents and Properties subject to the Loan Documents not being released);

(c) The Released Property shall be conveyed to a Person other than Borrower and/or its Affiliates;

(d) Borrower shall (A) partially prepay the Debt in accordance with Section 2.7(b) or Section 2.7(c) hereof, as applicable, in an amount equal to the Release Price for the Released Property, (B) pay any applicable Interest Shortfall due hereunder in connection therewith and (C) pay any Yield Maintenance Premium due in connection therewith;

(e) As of each of the Release Notice Date and as of the date of consummation of the Release, after giving effect to the release of the lien of the Security Instrument(s) encumbering the Individual Property or Individual Properties proposed by Borrower to be released, the Debt Service Coverage Ratio with respect to the remaining Individual Properties shall be not less than the greater of (1) the Debt Service Coverage Ratio of all Individual Properties encumbered by the Security Instrument immediately prior to the Release Notice Date or the consummation of the Release (as applicable) (but in no event greater than 2.43:1.00) and (2) the Minimum Debt Service Coverage Ratio;

(f) As of each of the Release Notice Date and as of the date of consummation of the Release, after giving effect to the release of the lien of the Security Instrument(s) encumbering the Individual Property or Individual Properties proposed by Borrower to be released, the LTV with respect to the remaining Individual Properties shall be not greater than the lesser of (1) the Maximum LTV or (2) the LTV with respect to all of the Individual Properties immediately prior to the Release Notice Date or the consummation of the Release, as applicable (but in no event less than 63%) (with each of (1) and (2) being determined based upon updated Appraisals for each of the Individual Properties or such other method as may be determined by Lender pursuant to the Prudent Lender Standard);

(g) As of each of the Release Notice Date and as of the date of consummation of the Release, after giving effect to the release of the lien of the Security Instrument(s) encumbering the Individual Property or Individual Properties proposed by Borrower to be released, the Debt Yield with respect to the remaining Individual Properties shall be not less than the greater of (1) the Debt Yield of all Individual Properties encumbered by the Security Instrument immediately prior to the Release Notice Date or the consummation of Release (as applicable) (but in no event greater than 9.35%) and (2) the Minimum Debt Yield;

(h) The Release shall be permitted under REMIC Requirements in effect as of each of (I) the Release Notice Date and (II) the consummation of the Release;

(i) If required by Lender, Lender shall have received a Rating Agency Confirmation with respect to the Release;

(j) To the extent such Release relates to a release of a Hilton Individual Property, Borrower shall have delivered to Lender evidence reasonably acceptable to Lender that such Hilton Individual Property has been severed from the Hilton Master Lease and that such severing of the Hilton Master Lease shall not have a Material Adverse Effect or an adverse effect on the terms of the Hilton Master Lease, the obligations of Tenant under the Hilton Master Lease or the rights of Borrower under the Hilton Master Lease; and

(k) Borrower shall (A) deliver to Lender (1) a REMIC Opinion with respect to the Release and (2) an opinion of counsel satisfying the Prudent Lender Standard and acceptable to the Rating Agencies (issued by counsel satisfying the Prudent Lender Standard and acceptable to the Rating Agencies) with respect to such other matters as may be required by Lender in order to satisfy the Prudent Lender Standard and (B) pay all of Lender's reasonable costs and expenses and the costs and expenses of the Rating Agencies in connection with the Release, including, without limitation, counsel fees.

Notwithstanding anything to the contrary contained in this Section 2.9, the parties hereto hereby acknowledge and agree that after the Securitization of the Loan (or any portion thereof or interest therein), with respect to any Lender approval or similar discretionary rights over any matters contained in this Section 2.9 (any such matter, an "**Release Approval Item**"), such rights shall be construed such that Lender shall only be permitted to withhold its consent or approval with respect to any Partial Release Approval Item if the same fails to meet the Prudent Lender Standard.

In connection with any release under this Section 2.9, in the event that such release would result in the release of all Individual Properties held by an Unencumbered Borrower, such Unencumbered Borrower shall be released by Lender from the obligations of the Loan Documents, except with respect to those obligations that are expressly provided herein to survive repayment and/or defeasance of the Loan. Notwithstanding the foregoing, in no event shall 500 Woodward LLC be released by Lender from the obligations of the Loan Documents, other than in connection with a payment of the Loan in full.

Section 2.10. Forsyth Partial Release. Provided (i) no Event of Default shall have occurred and be continuing and (ii) provided no Leased Fee Lease Termination shall have occurred with respect to the Forsyth Individual Property, Borrower shall have the right at any time prior to the Anticipated Repayment Date to obtain the partial release of a portion of the Forsyth Individual Property described in the Forsyth Leased Fee Lease as the "Future Pads" (the "**Forsyth Partial Release Property**") from the lien of the Security Instrument thereon (and related Loan Documents) (the "**Forsyth Partial Release**") upon the satisfaction of each of the following conditions precedent:

(a) Borrower shall provide Lender not less than twenty (20) days (or a shorter period of time if permitted by Lender in its sole discretion) prior written notice of the proposed Forsyth Partial Release (the date of Lender's receipt of such notice shall be referred to herein as the **"Forsyth Partial Release Notice Date**"), which notice shall include a legal description, reasonably acceptable to Lender, of Forsyth Partial Release Property (for which notice Lender shall be subject to the deemed approval provisions of Paragraph 37(b) of the Forsyth Leased Fee Lease to the extent that the Tenant under the Forsyth Leased Fee Lease complies therewith);

(b) Borrower shall submit to Lender, not less than ten (10) days prior to the date of such Forsyth Partial Release, a partial release of lien (and related Loan Documents) for the Forsyth Partial Release Property for execution by Lender. Such release shall be in a form appropriate in each jurisdiction in which the Forsyth Partial Release Property is located and shall contain standard provisions, if any, protecting the rights of Lender. In addition, Borrower shall provide all other documentation as may be reasonably required to satisfy the Prudent Lender Standard in connection with such release, together with an Officer's Certificate certifying that such documentation (i) is in compliance in all material respects with all applicable Legal Requirements, (ii) will effect such release in accordance with the terms of this Agreement, and (iii) will not impair or otherwise adversely affect the liens, security interests and other rights of Lender under the Loan Documents not being released (or as to the parties to the Loan Documents and Properties subject to the Loan Documents not being released);

(c) The Forsyth Partial Release Property shall be conveyed to a Person other than Borrower, which Person may be an Affiliate of the Borrower;

(d) Prior to the transfer and release of the Forsyth Partial Release Property, each applicable municipal authority exercising jurisdiction over such Forsyth Partial Release Property shall have approved a lot-split ordinance or other applicable action under local law dividing the Forsyth Partial Release Property from the remainder of the Forsyth Individual Property, and a separate tax identification number shall have been issued (or applied for) for the Forsyth Partial Release Property (with the result that, upon the transfer and release of the Forsyth Partial Release Property, no part of the remaining Forsyth Individual Property shall be part of a tax lot or zoning lot which includes any portion of such Forsyth Partial Release Property), provided, however, if the tax division has not occurred as of such time, such division shall have been applied for or will be applied for upon the applicable lot-split or recordation of the instrument conveying the applicable "Future Pads;"

(e) All Legal Requirements applicable to the Forsyth Partial Release necessary to accomplish the lot split shall, in all material respects, have been fulfilled, and all necessary variances, if any, shall have been obtained, and Borrower shall have delivered to Lender either (i) letters or other evidence from the appropriate municipal authorities confirming such compliance with laws or (ii) a zoning report, legal opinion or other evidence confirming such compliance with laws, in each case in substance reasonably satisfactory to Lender;

(f) As a result of the lot split, the remaining Forsyth Individual Property (after the release of the Forsyth Partial Release Property) together with all easements appurtenant and other Permitted Encumbrances thereto will not be in violation of the Forsyth Leased Fee Lease and then applicable Legal Requirements and all necessary variances, if any, shall have been obtained and evidence thereof has been delivered to Lender in form and substance as is appropriate for the jurisdiction in which the Forsyth Individual Property is located;

(g) If reasonably necessary, appropriate reciprocal easement agreements for the benefit and burden of the remaining Forsyth Individual Property and the Forsyth Partial Release Property regarding the use of common facilities of such parcels, including, but not limited to, roadways, parking areas, utilities and community facilities, in a form and substance meeting the Prudent Lender Standard and which easements will not materially adversely affect the remaining Forsyth Individual Property, shall be declared and recorded, and the remaining Forsyth Individual Property and the Forsyth Partial Release Property shall be in compliance with all applicable covenants under all easements and property agreements contained in the Permitted Encumbrances for the Forsyth Individual Property, provided, however, it is agreed that a "Declaration of CCRs" (as defined in the Forsyth Leased Fee Lease) approved by Lender in accordance with this Agreement shall be deemed to satisfy this condition (g);

(h) Borrower shall have delivered to Lender evidence meeting the Prudent Lender Standard that the Single Purpose Entity nature and bankruptcy remoteness of Borrower following such release have not been adversely affected and are in accordance with the terms and provisions of this Agreement;

(i) Borrower shall have delivered an Officer's Certificate to the effect that (i), to such officer's knowledge after diligent inquiry, the conditions in subsection (a)—(h) hereof have occurred or shall occur concurrently with the transfer and release of the applicable Forsyth Partial Release Property and (ii) that the release of the Forsyth Partial Release Property will not impair or otherwise adversely affect the liens, security interests and other rights of Lender under the Loan Documents other than the release of the same as to the Forsyth Partial Release Property;

(j) Borrower shall have executed and delivered such other documents and instruments that are reasonably requested by Lender and typical for similar transactions;

(k) If, to the extent that any adjacent parcels to the Forsyth Partial Release Property shall remain collateral for the Loan and the same were not separately described in the Survey delivered in connection with the closing of the Loan, Borrower shall have delivered a new metes and bounds description Survey (or lot-split map) for such remaining parcels that are collateral for the Loan;

(l) If reasonably requested by Lender, Borrower shall have delivered to Lender an endorsement or comfort letter with regard to Lender's Title Insurance Policy with respect to the Forsyth Individual Property that (i) extends the date of the Title Insurance Policy to the effective date of the release, (ii) insures the priority of the Security Instrument related to the Forsyth Individual Property is not affected, and (iii) insures the rights and benefits of any new or amended reciprocal easement agreement affecting the Forsyth Individual Property;

(m) The Forsyth Partial Release shall be permitted under REMIC Requirements in effect as of each of (I) the Forsyth Partial Release Notice Date and (II) the consummation of the Forsyth Partial Release;

(n) If reasonably required by Lender, Lender shall have received a Rating Agency Confirmation with respect to the Forsyth Partial Release; provided, however, no Rating Agency Confirmation shall be required if Borrower has demonstrated to the reasonable satisfaction of Lender that pursuant to leases or other applicable documentation, the tenant of the Forsyth Partial Release Property, following the conveyance of the Forsyth Partial Release Property, has agreed that it shall not solicit subtenants of the Forsyth Individual Property to relocate to the Forsyth Partial Release Property and, in connection with such relocation, terminate their Subleases (or refuse to extent or renew such Sublease pursuant to extension or renewal options contained in such Subleases);

(o) Borrower shall have delivered to Lender evidence reasonably acceptable to Lender that the Forsyth Partial Release shall not have a Material Adverse Effect or an adverse effect on the terms of the Forsyth Leased Fee Lease, the obligations of Tenant under the Forsyth Leased Fee Lease (including, without limitation, any reduction in the amount of rent and other charges payable by the Tenant under the Forsyth Leased Fee Lease) or the rights of Borrower under the Forsyth Leased Fee Lease; and

(p) Borrower shall (A) deliver to Lender (1) a REMIC Opinion with respect to the Forsyth Partial Release and (2) an opinion of counsel satisfying the Prudent Lender Standard and acceptable to the Rating Agencies (issued by counsel satisfying the Prudent Lender Standard and acceptable to the Rating Agencies) with respect to such other matters as may be required by Lender in order to satisfy the Prudent Lender Standard and (B) pay all of Lender's reasonable costs and expenses and the costs and expenses of the Rating Agencies in connection with the Forsyth Partial Release, including, without limitation, counsel fees.

Notwithstanding anything to the contrary contained in this Section 2.10, the parties hereto hereby acknowledge and agree that after the Securitization of the Loan (or any portion thereof or interest therein), with respect to any Lender approval or similar discretionary rights over any matters contained in this Section 2.10 (any such matter, a "**Forsyth Partial Release Approval Item**"), such rights shall be construed such that Lender shall only be permitted to withhold its consent or approval with respect to any Forsyth Partial Release Approval Item if the same fails to meet the Prudent Lender Standard.

Provided no Event of Default shall have occurred and be continuing, Borrower shall have the right to satisfy, with Lender's approval, the conditions set forth in the immediately preceding subclauses (d), (f) and (g) by submission of the Forsyth Individual Property into a condominium form of ownership pursuant to the terms of the applicable Legal Requirements. Any such condominium created by Borrower pursuant to this Section 2.10 and all documents related thereto (including, without limitation, the condominium declaration, any offering plans, by-laws and any filings to be made with the applicable Governmental Authorities and/or other approvals from Governmental Authorities with respect to a condominium project) will be subject to the prior written approval of Lender, which approval shall not be unreasonably withheld conditioned or delayed but shall, if required by Lender, be subject to the delivery of a Rating Agency Confirmation. Any such approval by Lender with respect to the creation of a condominium shall be conditioned upon Borrower entering into such amendments (including, without limitation, to establish reserves for payment of common area charges) to the Loan Documents as Lender shall reasonably require. In no event shall the creation of a condominium be deemed to diminish or impair in any way Lender's collateral for the Loan or security interest in the Forsyth Individual Property.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants as of the Closing Date that:

Section 3.1. Legal Status and Authority. Each Borrower (a) is duly organized, validly existing and in good standing under the laws of its state of formation; (b) is duly qualified to transact business and is in good standing in the State; and (c) has all necessary approvals, governmental and otherwise, and full power and authority to own, operate and lease the applicable Individual Properties. Each Borrower has full power, authority and legal right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the applicable Individual Property or Properties pursuant to the terms hereof and to keep and observe all of the terms of this Agreement, the Note, the Security Instruments and the other Loan Documents on Borrower's part to be performed.

Section 3.2. Validity of Documents. (a) The execution, delivery and performance of this Agreement, the Note, the Security Instrument and the other Loan Documents by each Borrower and Guarantor and the borrowing evidenced by the Note and this Agreement (i) are within the power and authority of such parties; (ii) have been authorized by all requisite organizational action of such parties; (iii) have received all necessary approvals and consents, corporate, governmental or otherwise; (iv) will not violate, conflict with, result in a breach of or constitute (with notice or lapse of time, or both) a material default under any provision of law, any order or judgment of any court or Governmental Authority, any license, certificate or other approval required to operate each Individual Property or any portion thereof, any applicable organizational documents, or any applicable indenture, agreement or other instrument; (v) will not result in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of its assets, except the lien and security interest created hereby and by the other Loan Documents; and (vi) will not require any authorization or license from, or any filing with, any Governmental Authority (except for the recordation of each Security Instrument in appropriate land records in each applicable State and except for Uniform Commercial Code filings relating to the security interest created hereby), (b) this Agreement, the Note, the Security Instruments and the other Loan Documents have been duly executed and delivered by each Borrower and Guarantor and (c) this Agreement, the Note, the Security Instruments and the other Loan Documents constitute the legal, valid and binding obligations of each Borrower and Guarantor. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by any Borrower or Guarantor, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Creditors Rights Laws, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)). Neither Borrower nor Guarantor has asserted any right of rescission, set-off, counterclaim or defense with respect to the Loan Documents.

Section 3.3. Litigation. There is no action, suit, proceeding or governmental investigation, in each case, judicial, administrative or otherwise (including any condemnation or similar proceeding), pending against Borrower or Guarantor, or to Borrower's actual knowledge, any Individual Property, or, to Borrower's actual knowledge, threatened or contemplated against Borrower or Guarantor or against or affecting any Individual Property or any portion thereof that could have a Material Adverse Effect.

Section 3.4. Agreements. To Borrower's actual knowledge, no Borrower is a party to any agreement or instrument or subject to any restriction which would have a Material Adverse Effect. No Borrower is in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or any Individual Property (or any portion thereof) is bound. No Borrower has any material financial obligation under any agreement or instrument to which Borrower is a party or, to Borrower's actual knowledge, by which Borrower or any Individual Property (or any portion thereof) is otherwise bound, other than (a) obligations incurred in the ordinary course of the operation of the Properties and (b) obligations under this Agreement, the Security Instruments, the Note and the other Loan Documents. There is no agreement or instrument to which any Borrower is a party or by which any Borrower is bound that would require the subordination in right of payment of any of Borrower's obligations hereunder or under the Note to an obligation owed to another party.

Section 3.5. Financial Condition.

(a) Each Borrower is solvent and each Borrower has received reasonably equivalent value for the granting of the Security Instruments. No proceeding under Creditors Rights Laws with respect to any Borrower Party has been initiated

(b) In the last ten (10) years, no (i) petition in bankruptcy has been filed by or against any Borrower Party and (ii) Borrower Party has ever made any assignment for the benefit of creditors or taken advantage of any Creditors Rights Laws.

(c) No Borrower Party is contemplating either the filing of a petition by it under any Creditors Rights Laws or the liquidation of its assets or property and Borrower has no actual knowledge of any Person contemplating the filing of any such petition against any Borrower Party.

(d) With respect to any loan or financing in which any Borrower Party or any Affiliate thereof has been directly or directly obligated for or has, in connection therewith, otherwise provided any guaranty, indemnity or similar surety, including, without limitation and to the extent applicable, the loan which is being refinanced by the Loan, none of such loans or financings has ever been (i) more than 30 days in default or (ii) transferred to special servicing.

Section 3.6. Disclosure. Each Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any representation or warranty made herein or in the Provided Information to be materially misleading.

Section 3.7. No Plan Assets. As of the date hereof and until the Debt is repaid in accordance with the applicable terms and conditions hereof, (a) Borrower is not and will not be an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (b) Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA, (c) transactions by or with Borrower are not and will not be subject to any state statute regulating investments of, or fiduciary obligations with respect to, governmental plans and (d) none of the assets of Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA. As of the date hereof, neither Borrower, nor any member of a "controlled group of corporations" (within the meaning of Section 414 of the IRS Code), maintains, sponsors or contributes to a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) or a "multiemployer pension plan" (within the meaning of Section 3(37)(A) of ERISA).

Section 3.8. Not a Foreign Person. No Borrower is a "foreign person" within the meaning of § 1445(f)(3) of the IRS Code.

Section 3.9. Intentionally Omitted.

Section 3.10. Business Purposes. The Loan is solely for the business purpose of Borrower, and is not for personal, family, household, or agricultural purposes.

Section 3.11. Borrower's Principal Place of Business. Each Borrower's principal place of business and its chief executive office as of the date hereof is c/o iStar Inc., 1114 Avenue of the Americas, New York, New York 10036. Borrower's mailing address, as set forth in the opening paragraph hereof or as changed in accordance with the provisions hereof, is true and correct. Each Borrower's organizational identification number, if any, assigned by the state of its incorporation or organization is set forth opposite the name of each such Borrower on Schedule I attached hereof. Each Borrower's federal tax identification number is set forth opposite the name of each such Borrower on Schedule I attached hereto. No Borrower is not subject to back-up withholding taxes.

Section 3.12. Status of Property. Except as disclosed in the Surveys, Title Insurance Policies, the Zoning Reports, the Property Conditions Reports and as otherwise expressly disclosed in writing by or on behalf of Borrower to Lender, to Borrower's actual knowledge:

(a) Each Borrower has obtained all Permits for the operation of Borrower's business, all of which are in full force and effect as of the date hereof and not subject to revocation, suspension, forfeiture or modification. Borrower has used commercially reasonable efforts to cause each Tenant under each Leased Fee Lease to obtain all Permits for the operation of such Tenant's business.

(b) Each Individual Property and the present and contemplated use and occupancy thereof are in full compliance with all applicable zoning ordinances, building codes, land use laws, Environmental Laws and other similar Legal Requirements.

(c) Each Individual Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and each Individual Property has accepted or is equipped to accept such utility service.

(d) All public roads and streets necessary for service of and access to each Individual Property for the current or contemplated use thereof have been completed, are serviceable and all-weather and are physically and legally open for use by the public. Each Individual Property has either direct access to such public roads or streets or access to such public roads or streets by virtue of a perpetual easement or similar agreement inuring in favor of Borrower and any subsequent owners of the applicable Individual Property.

(e) Each Individual Property is served by public water and sewer systems.

(f) Each Individual Property is free from damage caused by fire or other casualty. Each Individual Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects and there exists no structural or other material defects or damages in any Individual Property, whether latent or otherwise, and Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in any Individual Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

(g) There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under applicable Legal Requirements could give rise to any such liens) affecting any Individual Property which are or may be prior to or equal to the lien of the Security Instrument.

(h) The use of each Individual Property by the applicable Tenant under the Leased Fee Lease and the accessory uses will not violate in any material respect (i) any Legal Requirements (including any Environmental Laws) or (ii) any building permits affecting any Individual Property or any part thereof.

(i) All liquid and solid waste disposal, septic and sewer systems located on each Individual Property are in a good and safe condition and repair and in compliance with all Legal Requirements.

(j) No portion of the Improvements is located in an area identified by the Federal Emergency Management Agency or any successor thereto as an area having special flood hazards pursuant to the Flood Insurance Acts. No part of any Individual Property consists of or is classified as wetlands, tidelands or swamp and overflow lands.

(k) All the Improvements lie within the boundaries of the Land and any building restriction lines applicable to the Land.

(l) There are no pending or proposed special or other assessments for public improvements or otherwise affecting any Individual Property for which Tenants are not responsible, nor are there any contemplated improvements to any Individual Property that may result in such special or other assessments for which Tenants under the Leased Fee Leases are not responsible.

(m) Borrower has not (i) made, ordered or contracted for any construction, repairs, alterations or improvements to be made on or to any Individual Property which have not been completed and paid for in full, (ii) ordered materials for any such construction, repairs, alterations or improvements which have not been paid for in full or (iii) attached any fixtures to any Individual Property which have not been paid for in full. There is no such construction, repairs, alterations or improvements by Borrower ongoing at any Individual Property as of the Closing Date. There are no outstanding or disputed claims for any Work Charges and there are no outstanding liens or security interests in connection with any Work Charges.

(n) Borrower has no direct employees.

Section 3.13. Financial Information. All financial data, including, without limitation, the balance sheets, statements of cash flow, statements of income and operating expense and rent rolls, that have been delivered to Lender in respect of Borrower, Guarantor, each Borrower's interest in each Individual Property and, to Borrower's actual knowledge, each Individual Property (a) are true, complete and correct in all material respects, (b) accurately represent the financial condition of Borrower, Guarantor, Borrower's interest in each Individual Property and, to Borrower's actual knowledge, each Individual Property, as applicable, as of the date of such reports, and (c) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with the Approved Accounting Method throughout the periods covered, except as disclosed therein. Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a Material Adverse Effect, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no materially adverse change in the financial condition, operations or business of Borrower or Guarantor from that set forth in said financial statements. Borrower has delivered to Lender all financial information requested by Lender and received by Borrower from each Tenant under the Leased Fee Leases.

Section 3.14. Condemnation. Except as shown as Schedule IX, no Condemnation or other proceeding has been commenced or, to Borrower's actual knowledge, is threatened or contemplated with respect to all or any portion of the Property or for the relocation of the access to any Individual Property.

Section 3.15. Separate Lots. Each Individual Property is assessed for real estate tax purposes as one or more wholly independent tax lot or lots, separate from any adjoining land or improvements not constituting a part of such lot or lots, and no other land or improvements is assessed and taxed together with any Individual Property or any portion thereof.

Section 3.16. Insurance. Borrower has obtained and has delivered to Lender certificates of insurance (or such other evidence acceptable to Lender) reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. To Borrower's actual knowledge, there are no present claims of any material nature under any of the Policies, and to Borrower's actual knowledge, no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any of the Policies.

Section 3.17. Use of Property. Each Individual Property is used exclusively, and as applicable, as retail space, commercial office space, a hotel, apartments, self-storage, medical office building and other appurtenant and related uses.

Section 3.18. Leases and Rent Roll. Except as disclosed in the rent roll for the each Individual Property delivered to, certified to and approved by Lender in connection with the closing of the Loan (the "**Rent Roll**"), (a) Borrower is the sole owner of the entire lessor's interest in the Leased Fee Leases; (b) the Leased Fee Leases are valid and enforceable and in full force and effect; (c) all of the Leased Fee Leases are arms-length agreements with bona fide, independent third parties; (d) no party under any Leased Fee Lease is in default; (e) all Rents under the Leased Fee Leases due have been paid in full and no Tenant is in arrears in its payment of Rent; (f) the terms of all alterations, modifications and amendments to the Leased Fee Leases are reflected in the certified occupancy statement delivered to and approved by Lender; (g) none of the Rents under the Leased Fee Leases reserved in the Leased Fee Leases have been assigned or otherwise pledged or hypothecated; (h) none of the Rents under the Leased Fee Leases have been collected for more than one (1) month in advance (except a Security Deposit shall not be deemed rent collected in advance); (i) the Tenants under the Leased Fee Leases have accepted the premises demised thereunder and have taken possession of the same on a rent-paying basis and any payments, credits or abatements required to be given by Borrower to the Tenants under the Leased Fee Leases have been made in full; (j) there exist no offsets or defenses to the payment of any portion of the Rents under the Leased Fee Leases and Borrower has no monetary obligation to any Tenant under any Leased Fee Lease; (k) Borrower has received no written notice from Tenant, and has no actual knowledge of, any Tenant challenging the validity or enforceability of any Leased Fee Lease; (l) there are no agreements with the Tenants under the Leased Fee Leases other than expressly set forth in each Lease; (m) no Leased Fee Lease contains an option to purchase, right of first refusal to purchase, right of first refusal to lease additional space at the Property, or any other similar provision in connection with Lender's exercise of its rights and/or remedies under the Loan; (n) except as set forth in the Leased Fee Leases, no Leased Fee Lease contains an option to purchase, right of first refusal to purchase, right of first refusal to lease additional space at the Property, or any other similar provision; (o) no Person has any possessory interest in, or right to occupy, any Individual Property except under and pursuant to a Leased Fee Lease or a Sublease with a Subtenant; (p) all Security Deposits relating to the Leased Fee Leases are reflected on the Rent Roll and have been collected by Borrower; (q) no brokerage commissions or finders fees are due and payable regarding any Leased Fee Lease; (r) each Tenant is in actual, physical occupancy of the premises demised under its Leased Fee Lease (except for the Forsyth Individual Property, for which Subtenant fit-out work is ongoing); (s) there are no actions or proceedings (voluntary or otherwise) pending against any Tenants or guarantors under the Leased Fee Leases, in each case, under bankruptcy or similar insolvency laws or regulations; and (t) to Borrower's actual knowledge, no event has occurred giving any Tenant under a Leased Fee Lease a right to terminate its Leased Fee Lease or pay reduced or alternative Rent under such Leased Fee Lease to Borrower under any of the terms of such Leased Fee Lease. To Borrower's actual knowledge, there are no material inaccuracies or untrue statements of material fact in the estoppel certificates delivered by the Tenants to Lender under the Leased Fee Leases and the estoppel certificates delivered with respect to any REAs in connection with the closing of the Loan.

Section 3.19. Filing and Recording Taxes. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of this Agreement, the Security Instruments, the Note and the other Loan Documents, including, without limitation, the Security Instruments, have been paid or will be paid, and, under current Legal Requirements, the Security Instruments and the other Loan Documents are enforceable in accordance with their terms by Lender (or any subsequent holder thereof), except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Creditors Rights Laws, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.20. Management Agreement. As of the date hereof, there is no Management Agreement in effect with respect to any Individual Property.

Section 3.21. Illegal Activity/Forfeiture.

(a) No portion of any Individual Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity and to Borrower's actual knowledge, there are no illegal activities or activities relating to controlled substances at any Individual Property.

(b) There has not been and shall never be committed by Borrower or any other Person in occupancy of or involved with the operation or use of any Individual Property any act or omission affording the federal government or any state or local government the right of forfeiture as against any Individual Property or any part thereof or any monies paid in performance of Borrower's obligations under this Agreement, the Note, the Security Instruments or the other Loan Documents. Each Borrower hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture.

Section 3.22. Taxes. Each Borrower has filed all federal, state, county, municipal, and city income, personal property and other tax returns required to have been filed by it and has paid all taxes and related liabilities which have become due pursuant to such returns or pursuant to any assessments received by it. Borrower knows of no basis for any additional assessment in respect of any such taxes and related liabilities for prior years.

Section 3.23. Permitted Encumbrances. None of the Permitted Encumbrances, individually or in the aggregate, materially interferes with the benefits of the security intended to be provided by this Agreement, the Security Instruments, the Note and the other Loan Documents materially and adversely affects the value or marketability of Borrower's interest in any Individual Property (or any portion thereof), impairs the use or the operation of any Individual Property or impairs Borrower's ability to pay its obligations in a timely manner.

Section 3.24. Third Party Representations. Each of the representations and the warranties made by Guarantor in the other Loan Documents (if any) are true, complete and correct in all material respects.

Section 3.25. Non-Consolidation Opinion Assumptions. All of the assumptions made in the Non-Consolidation Opinion, including, but not limited to, any exhibits attached thereto and/or certificates delivered in connection therewith, are true, complete and correct in all material respects.

Section 3.26. Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement, the Security Instrument, the Note or the other Loan Documents.

Section 3.27. Investment Company Act. Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (b) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (c) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

Section 3.28. Fraudulent Conveyance. Borrower (a) has not entered into the Loan or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under the Loan Documents. Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the execution and delivery of the Loan Documents, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the execution and delivery of the Loan Documents, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the execution and delivery of the Loan Documents will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of Borrower).

Section 3.29. Embargoed Person. As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, (a) none of the funds or other assets of any Borrower Party constitute (or will constitute) property of, or are (or will be) beneficially owned, directly or indirectly, by any Person or government that is the subject of economic sanctions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly) is prohibited by applicable law or the Loan made by Lender is in violation of applicable law ("**Embargoed Person**"); (b) no Embargoed Person has (or will have) any interest of any nature whatsoever in any Borrower Party, with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly), is prohibited by applicable law or the Loan is in violation of applicable law; and (c) none of the funds of any Borrower Party have been (or will be) derived from any unlawful activity with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly), is prohibited by applicable law or the Loan is in violation of applicable law. Any violation of the foregoing shall, at Lender's option, constitute an Event of Default hereunder.

Section 3.30. Anti-Money Laundering and Economic Sanctions. Borrower hereby represents and warrants that each Borrower Party, each and every Person Affiliated with any Borrower Party and, to Borrower's actual knowledge, their directors, officers, employees or agents and any Person that has an economic interest in any Borrower Party, in each case, has not, and at all times throughout the term of the Loan, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, shall not: (i) itself be (or have been), be (or have been) owned or controlled by, or act for or on behalf of a Person or government that is the subject of, in each case, economic sanctions administered or enforced by the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury, the Department of State, or other relevant sanctions authority ("**Sanctions**"); (ii) fail to be (or have been) in full compliance with the requirements of the USA PATRIOT Act or other applicable anti-money laundering laws and regulations and all Sanctions; (iii) fail to operate (or have operated) under policies, procedures and practices, if any, that are (A) in compliance with applicable anti-money laundering laws and regulations and Sanctions and (B) available to Lender for Lender's review and inspection during normal business hours and upon reasonable prior notice; (iv) be (or have been) in receipt of any notice from OFAC, the Secretary of State or the Attorney General of the United States or any other department, agency or office of the United States, in each case, claiming a violation or possible violation of applicable anti-money laundering laws and regulations and/or Sanctions; (v) be (or have been) the subject of Sanctions, including those listed as a Specially Designated National or as a "blocked" Person on any lists issued by OFAC and those owned or controlled by or acting for or on behalf of such Specially Designated National or "blocked" Person; (vi) be (or have been) a Person who has been determined by competent authority to be subject to any of the prohibitions contained in the USA PATRIOT Act; or (vii) be (or have been) owned or controlled by or be (or have been) acting for or on behalf of, in each case, any Person who has been determined to be subject to the prohibitions contained in the USA PATRIOT Act. Borrower covenants and agrees that in the event Borrower receives any notice that any Borrower Party (or any of their respective beneficial owners or Affiliates) became the subject of Sanctions or is indicted, arraigned, or custodially detained on charges involving Sanctions, money laundering or predicate crimes to money laundering, Borrower shall immediately notify Lender. It shall be an Event of Default hereunder if any Borrower Party or any other party to any Loan Document becomes the subject of Sanctions or is indicted, arraigned or custodially detained on charges involving Sanctions, money laundering or predicate crimes to money laundering. All capitalized words and phrases and all defined terms used in the USA PATRIOT Act of 2001, 107 Public Law 56 (October 26, 2001) and in other statutes and all orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to applicable anti-money laundering laws and regulations (collectively referred as the "**Patriot Act**") are incorporated into this Section.

Section 3.31. Organizational Chart. The organizational chart attached as Schedule III hereto (the **"Organizational Chart"**), relating to Borrower and certain Affiliates and other parties, is true, complete and correct on and as of the date hereof.

Section 3.32. Bank Holding Company. Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System.

Section 3.33. Ground Lease Representations.

(a) The Ground Lease is in full force and effect and has not been modified (other than the modifications described in the Ground Lease Estoppel) or amended (other than the modifications described in the Ground Lease Estoppel) in any manner whatsoever, (ii) there are no defaults under the Ground Lease by Borrower, or, to Borrower's actual knowledge, the applicable landlord thereunder, and, to Borrower's actual knowledge, no event has occurred which but for the passage of time, or notice, or both would constitute a default under any Ground Lease, (iii) all rents, additional rents and other sums due and payable under the Ground Lease have been paid in full, (iv) neither Borrower nor the landlord under the Ground Lease has commenced any action or given or received any notice for the purpose of terminating the Ground Lease, (v) the Fee Owner, as debtor in possession or by a trustee for such Fee Owner, has not given any notice of, and Borrower has not consented to, any attempt to transfer the Fee Estate free and clear of the Ground Lease under section 363(f) of the Bankruptcy Code, and (vi) to Borrower's actual knowledge, the Fee Owner under the Ground Lease is not subject to any voluntary or involuntary bankruptcy, reorganization or insolvency proceeding and the Fee Estate under the Ground Lease is not an asset in any voluntary or involuntary bankruptcy, reorganization or insolvency proceeding;

(b) The Ground Lease or a memorandum thereof has been duly recorded, the Ground Lease permits the interest of the lessee thereunder to be encumbered by the related Security Instrument and does not restrict the use of the related Individual Property by such lessee, its successors or assigns in a manner that would adversely affect the security provided by the related Security Instrument and there has not been any modifications, amendments or other changes in the terms of the Ground Lease since its recordation;

(c) The applicable Borrower's interest in the Ground Lease is not subject to any lien superior to, or of equal priority with, the related Security Instrument (other than the Permitted Encumbrances);

(d) The Ground Lease itself provides and/or the related Fee Owner has agreed in a writing for the benefit of Lender, its successors and assigns that the Ground Lease may not be amended, modified, canceled, surrendered or terminated without the prior written consent of Lender and that any such action without such consent is not binding on Lender, its successors or assigns;

(e) The Ground Lease does not place commercially unreasonable restrictions on the identity of Lender and Borrower's interest in the Ground Lease is assignable upon notice to, but without the consent of, the Fee Owner and, in the event that it is so assigned, it is further assignable upon notice to, but without the need to obtain the consent of, the Fee Owner;

(f) The Ground Lease requires the Fee Owner to give notice of any default by Borrower to Lender and the Ground Lease further provides that notice of default or termination given under the Ground Lease is not effective against Lender unless a copy of the notice has been delivered to Lender in the manner described in the Ground Lease, and requires that the Fee Owner will supply an estoppel certificate containing such information as Lender may reasonably request;

(g) Lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of Borrower under each Ground Lease) to cure any default by Borrower under the Ground Lease, which is curable after the receipt of notice of any default before the Fee Owner may terminate such Ground Lease;

(h) The Ground Lease requires the related Fee Owner to enter into a new lease upon termination of such Ground Lease for any reason, and/or upon rejection of such Ground Lease in a bankruptcy proceeding;

(i) Under the terms of the Ground Lease and the applicable Loan Documents, taken together, any Net Proceeds will be applied either to the Restoration of all or part of the related Individual Property, with Lender having the right to hold and disburse such Net Proceeds as the Restoration progresses, or to the payment of the outstanding principal balance of the Loan together with any accrued interest thereon; and

(j) To Borrower's actual knowledge, the Ground Lease does not impose restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial mortgage lender.

Section 3.34. Property Document Representations. With respect to each Property Document, Borrower hereby represents that (a) each Property Document is in full force and effect and has not been amended, restated, replaced or otherwise modified (except, in each case, as expressly set forth herein) in any material respect, (b) there are no material defaults under any Property Document by any party thereto and, to Borrower's actual knowledge, no event has occurred which, but for the passage of time, the giving of notice, or both, would constitute a material default under any Property Document, (c) all rents, additional rents and other sums due and payable under the Property Documents have been paid in full, (d) no party to any Property Document has commenced any action or given or received any notice for the purpose of terminating any Property Document, and (e) the representations made in any estoppel or similar document delivered with respect to any Property Document in connection with the Loan (including, without limitation, the Ground Lease Estoppel) are true, complete and correct in all material respects and are hereby incorporated by reference as if fully set forth herein. All rental payments under the Ground Lease are required, per the terms of the Ground Lease and instructions of the lessor thereunder, to be addressed and paid as follows (the **"Payment Instructions")**:

Payee Name:	Robert & Meta Smith Family Limited Partnership Estate
Payee Bank Name:	Chase Bank
Payee Account Number:	3801394177
Payee ABA Number:	325070760

Section 3.35. No Change in Facts or Circumstances; Disclosure.

All information submitted by (or on behalf of) Borrower or Guarantor to Lender and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower and/or Guarantor in this Agreement or in the other Loan Documents, are accurate, complete and correct in all material respects. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise have a Material Adverse Effect. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any representation or warranty made herein or in any Provided Information to be materially misleading.

Borrower agrees that, unless expressly provided otherwise, all of the representations and warranties of Borrower set forth in this Article 3 and elsewhere in this Agreement and the other Loan Documents shall survive for so long as any portion of the Debt remains owing to Lender. All representations, warranties, covenants and agreements made in this Agreement and in the other Loan Documents shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

ARTICLE 4

BORROWER COVENANTS

From the date hereof and until payment and performance in full of all obligations of Borrower under this Agreement, the Security Instruments, the Note and the other Loan Documents or the earlier release of the lien of the Security Instrument (and all related obligations) in accordance with the terms of this Agreement, the Security Instrument, the Note and the other Loan Documents, each Borrower hereby covenants and agrees with Lender that:

Section 4.1. Existence. Each Borrower will continuously maintain (a) its existence and shall not dissolve or permit its dissolution, (b) its rights to do business in the State and (c) its franchises and trade names, if any.

Section 4.2. Legal Requirements.

(a) Each Borrower shall promptly comply and shall cause each Individual Property to comply with all Legal Requirements affecting such Individual Property or the use thereof (which such covenant shall be deemed to (i) include Environmental Laws and (ii) require each Borrower to keep all Permits in full force and effect); provided that notwithstanding the foregoing, to the extent that complying with such Legal Requirements is the responsibility of a Tenant under a Leased Fee Lease prior to a Leased Fee Lease Termination (a "**Leased Fee Tenant Legal Requirement Obligation**"), and such Tenant is not satisfying the Leased Fee Tenant Legal Requirement Obligations, Borrower shall use commercially reasonable efforts to cause such Tenant to satisfy the Leased Fee Tenant Legal Requirement Obligations and the Leased Fee Tenant Legal Requirement Obligations shall in fact be satisfied within the earlier of (A) ninety (90) days after the date Borrower first received actual notice of such Tenant's failure to satisfy the same in accordance with the applicable Leased Fee Lease or (B) thirty (30) days after the date Borrower first received actual notice of such Tenant's failure to satisfy the same in accordance with the Leased Fee Lease if the violation of such underlying Legal Requirement would be life threatening or would reasonable be expected to have a Material Adverse Effect, result in criminal liability or materially and adversely affect such Tenant's obligation to pay rent in accordance with the terms of the Leased Fee Lease.

(b) Each Borrower shall from time to time, upon Lender's request, provide Lender with evidence reasonably satisfactory to Lender that each Individual Property complies with all Legal Requirements or is exempt from compliance with Legal Requirements.

(c) Each Borrower shall promptly after receiving notice and/or knowledge thereof, give prompt notice to Lender of the receipt by Borrower of any notice related to a material violation of any Legal Requirements and, after Borrower's acquires knowledge thereof, of the commencement of any proceedings or investigations which relate to compliance with Legal Requirements.

(d) In addition to any rights a Tenant may have pursuant to a Leased Fee Lease, after prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the validity of any Legal Requirement, the applicability of any Legal Requirement to Borrower or any Individual Property or any alleged violation of any Legal Requirement, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be permitted by and conducted in accordance with all applicable Legal Requirements; (iii) neither the applicable Individual Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (iv) Borrower shall promptly upon final determination thereof comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (v) such proceeding shall suspend the enforcement of the contested Legal Requirement against Borrower or the applicable Individual Property; and (vi) Borrower shall furnish such security as may be required in the proceeding, or as may be requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security or part thereof, as necessary to cause compliance with such Legal Requirement at any time when, in the judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or the applicable Individual Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost.

Section 4.3. Maintenance and Use of Property. Prior to a Leased Fee Lease Termination, Borrower shall use such efforts as are required pursuant to Section 4.14(b) hereof to cause each Individual Property to be maintained in all material respects in accordance with the terms and provisions of such Leased Fee Lease. During a Leased Fee Lease Termination Period, Borrower shall cause each Individual Property related to such Leased Fee Lease Termination to be maintained in a good and safe condition and repair. Subject to the terms of the Leased Fee Lease prior to a Leased Fee Lease Termination (and except as otherwise permitted by such Leased Fee Lease prior to such Leased Fee Lease Termination), the Improvements and the Personal Property shall not be removed, demolished (except in connection with a restoration following a Casualty) or materially altered (except for normal replacement of the Personal Property) without the consent of Lender or as otherwise permitted pursuant to Section 4.21 hereof. With respect to any Individual Property during a Leased Fee Lease Termination Period, Borrower shall perform (or shall cause to be performed) the prompt repair, replacement and/or rebuilding of any part of any Individual Property which may be destroyed by any casualty, or become damaged, worn or dilapidated or which may be affected by any proceeding of the character referred to in Section 3.14 hereof and shall complete and pay for (or cause the completion and payment for) any structure at any time in the process of construction or repair on the Land. Subject to the terms of the applicable Leased Fee Lease prior to a Leased Fee Lease Termination Borrower shall operate each Individual Property for the same uses as such Individual Property is currently operated and Borrower shall not, without the prior written consent of Lender, (i) change the use of any Individual Property or (ii) initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of any Individual Property or any part thereof. Subject to the terms of the applicable Leased Fee Lease prior to a Leased Fee Lease Termination, if under applicable zoning provisions the use of all or any portion of any Individual Property is or shall become a nonconforming use, Borrower will not cause or permit the nonconforming use to be discontinued or the nonconforming Improvement to be abandoned without the express written consent of Lender.

Section 4.4. Waste. Subject to the terms of the Leased Fee Lease prior to a Leased Fee Lease Termination, Borrower shall not commit or suffer any waste of any Individual Property or make any change in the use of any Individual Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of such Individual Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that may in any way impair the value of any Individual Property or the security for the Loan. Borrower will not, without the prior written consent of Lender, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of any Individual Property, regardless of the depth thereof or the method of mining or extraction thereof.

Section 4.5. Taxes and Other Charges.

(a) During the existence of a Borrower Tax Period, Borrower shall pay (or cause to be paid) all Taxes and Other Charges now or hereafter levied or assessed or imposed against each Individual Property or any part thereof as the same become due and payable; provided, however, prior to the occurrence and continuance of an Event of Default, Borrower's obligation to directly pay Taxes shall be suspended for so long as Borrower complies with the terms and provisions of Section 8.6 hereof. Borrower shall furnish to Lender receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent (provided, however, that Borrower is not required to furnish such receipts for payment of Taxes in the event that such Taxes have been paid by Lender pursuant to Section 8.6 hereof). With respect to any Individual Property during a Leased Fee Lease Termination Period, Borrower shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against such Individual Property (or any portion thereof), and shall promptly pay for all utility services provided to each Individual Property (or any portion thereof). With respect to any Individual Property that is not subject to a Borrower Tax Period, Borrower shall use commercially reasonable efforts to cause the Tenants under the Leases to pay all Taxes and Other Charges now or hereafter levied or assessed or imposed against each Individual Property or any part thereof as the same become due and payable and Borrower shall not suffer or permit any lien or charge whatsoever incurred by a Tenant to become a lien or charge for which Borrower is responsible.

(b) In addition to any rights of a Tenant under a Leased Fee Lease, after prior written notice to Lender, Borrower, at its own expense, may contest (or permit to be contested) by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Taxes or Other Charges, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be permitted by and conducted in accordance with all applicable Legal Requirements; (iii) neither the applicable Individual Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost; (iv) Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (v) such proceeding shall suspend the collection of such contested Taxes or Other Charges from the applicable Individual Property; and (vi) Borrower shall furnish such security as may be required in the proceeding, or deliver to Lender such reserve deposits as may be requested by Lender, to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at any time when, in the judgment of Lender, the entitlement of such claimant is established or the applicable Individual Property (or part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, canceled or lost or there shall be any danger of the lien of the Security Instruments being primed by any related lien.

Section 4.6. Litigation. Borrower shall give prompt written notice to Lender of any litigation or governmental proceedings pending or threatened in writing against Borrower which might have a Material Adverse Effect.

Section 4.7. Access to Property. Subject to the rights of Tenants under the applicable Leased Fee Lease, Borrower shall permit agents, representatives and employees of Lender to inspect each Individual Property or any part thereof at reasonable hours upon reasonable advance notice.

Section 4.8. Notice of Event of Default. Borrower shall promptly advise Lender of Borrower's knowledge of any Material Adverse Effect or of the occurrence of any Event of Default of which Borrower has knowledge.

Section 4.9. Cooperate in Legal Proceedings. Borrower shall cooperate fully with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the Note, the Security Instruments or the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

Section 4.10. Performance by Borrower. Borrower hereby acknowledges and agrees that Borrower's observance, performance and fulfillment of each and every covenant, term and provision to be observed and performed by Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents is a material inducement to Lender in making the Loan.

Section 4.11. Intentionally Omitted.

Section 4.12. Books and Records.

(a) Borrower shall furnish to Lender:

(i) quarterly (and prior to a Securitization (if requested by Lender), monthly) certified rent rolls for Leases between Borrower and a Tenant for each Individual Property within ten (10) days after the end of each calendar month or thirty (30) days after the end of each calendar quarter, as applicable;

(ii) quarterly (and prior to a Securitization (if requested by Lender), monthly) operating statements of each Individual Property detailing the revenues received by Borrower, the expenses incurred by Borrower and the components of Underwritable Cash Flow before and after Debt Service and major capital improvements paid for by Borrower for the period of calculation and containing appropriate year-to-date information, within ten (10) days after the end of each calendar month or thirty (30) days after the end of each calendar quarter, as applicable;

(iii) within eighty five (85) days after the close of each fiscal year of Borrower (or such shorter time period as Lender shall determine in its reasonable discretion is necessary to comply with any applicable Legal Requirements (including, without limitation, Regulation AB), provided, that, (I) Lender shall notify Borrower in writing that such a shorter time period is required and (II) unless there is a change in Regulation AB or any other applicable Legal Requirement after the Closing Date, in no event shall such time period be shortened to sooner than eighty five (85) days after the close of each fiscal year of Borrower), (A) with respect to each Borrower, an annual balance sheet, statement of cash flow, profit and loss statement and statement of change in financial position and (B) an annual operating statement of the Properties, in each case, detailing the revenues received by Borrower, the expenses incurred by Borrower and the components of Underwritable Cash Flow before and after Debt Service and major capital improvements paid for by Borrower for the period of calculation and containing appropriate year-to-date information;

(iv) with respect to any Individual Property during a Leased Fee Lease Termination Period, by no later than December 1 of each calendar year, an annual operating budget for the next succeeding calendar year presented on a monthly basis consistent with the annual operating statement described above for each Individual Property for which a Leased Fee Lease Termination has occurred, including cash flow projections for the upcoming year and all proposed capital replacements and improvements, which such budget shall not take effect until approved by Lender (after such approval has been given in writing, each such approved budget shall be referred to herein, individually or collectively (as the context requires), as the "**Approved Annual Budget**"). Until such time that Lender approves a proposed Annual Budget, (1) to the extent that an Approved Annual Budget does not exist for the immediately preceding calendar year, all operating expenses of the Property for the then current calendar year shall be deemed extraordinary expenses of the Property and shall be subject to Lender's prior written approval (not to be unreasonably withheld, conditioned or delayed) and (2) to the extent that an Approved Annual Budget exists for the immediately preceding calendar year, such Approved Annual Budget shall apply to the then current calendar year; provided, that such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Insurance Premiums and utilities expenses;

(v) by no later than ten (10) days after and as of the end of each calendar month during the period prior to Securitization, and thereafter by no later than thirty (30) days after and as of the end of each calendar quarter, (A) a calculation of the then current Debt Service Coverage Ratio, together with such back-up information as Lender shall require and (B) after the occurrence and during the continuance of a Trigger Period, a calculation of the amount of Excess Cash Flow generated by each Individual Property for such period together with such back-up information as Lender shall require;

(vi) with respect to any Individual Property during a Leased Fee Lease Termination Period, by no later than ten (10) days after and as of the end of each calendar month during the period prior to Securitization, and thereafter by no later than thirty (30) days after and as of the end of each calendar quarter, to the extent not already reported in any other Required Financial Item, a summary report containing each of the following with respect to each such Individual Property for the most recently completed calendar month or quarter (as applicable): rent per square foot payable by each such Tenant;

(vii) within one-hundred twenty (120) days after the close of each fiscal year of Borrower, (A) with respect to each Borrower (or any 100% direct or indirect owner of each Borrower that owns no assets other than such ownership interest and the ownership of any intermediate holding companies that own no assets other than such ownership interest in each Borrower), an annual balance sheet, statement of cash flow, profit and loss statement and statement of change in financial position and (B) an annual operating statement of the Properties, in each case, detailing the revenues received by Borrower, the expenses incurred by Borrower and the components of Underwritable Cash Flow before and after Debt Service and major capital improvements paid for by Borrower for the period of calculation and containing appropriate year-to-date information each of which shall be audited by Price Waterhouse Coopers or another an independent certified public accountant reasonably acceptable to Lender; and

(viii) within five (5) Business Days of Borrower's receipt thereof, any financial reporting delivered by any Tenant under a Leased Fee Lease.

(b) Upon request from Lender, Borrower shall furnish in a timely manner to Lender:

(i) an accounting of all Security Deposits, including the nature and type of Security Deposit, the name and identification number of the accounts in which such Security Deposits are held (if applicable), such details regarding any Security Deposit not held in the form of cash as Lender may reasonably require, the name and address of the financial institutions in which such Security Deposits are held or have been otherwise issued by and the name of the Person to contact at such financial institution, along with any authority or release necessary for Lender to obtain information regarding such accounts or other information directly from such financial institutions; and

(ii) evidence reasonably acceptable to Lender of compliance with the terms and conditions of Articles 5 and 9 hereof.

(c) Borrower shall, within ten (10) days of request, furnish Lender (and shall cause Guarantor to furnish to Lender) with such other additional financial or management information (including State and Federal tax returns) as may, from time to time, be reasonably required by Lender in form and substance reasonably satisfactory to Lender. Borrower shall furnish to Lender and its agents convenient facilities for the examination and audit of any such books and records.

(d) Borrower agrees that (i) Borrower shall keep adequate books and records of account and (ii) all Required Financial Items (defined below) to be delivered to Lender pursuant to Section 4.12 shall: (A) be complete and correct in all material respects; (B) present fairly the financial condition of the applicable Person; (C) disclose all liabilities that are required to be reflected or reserved against; (D) be prepared (1) in the form required by Lender and certified by a Responsible Officer of Borrower (2) in hardcopy and electronic formats and (3) in accordance with the Approved Accounting Method; and (E) not include any Person other than Borrower and shall show each Borrower and each Individual Property individually and on a combined, aggregate basis with all Borrowers and all Individual Properties. Borrower shall be deemed to warrant and represent that, as of the date of delivery of any such financial statement, there has been no material adverse change in financial condition, nor have any assets or properties of Borrower been sold, transferred, assigned, mortgaged, pledged or encumbered since the date of such financial statement except as disclosed by Borrower in a writing delivered to Lender. Borrower agrees that all Required Financial Items (other than those furnished by Tenants) shall not contain any misrepresentation or omission of a material fact.

(e) Borrower acknowledges the importance to Lender of the timely delivery of each of the items required by this Section 4.12 and the other financial reporting items required by this Agreement (each, a "**Required Financial Item**" and, collectively, the "**Required Financial Items**"). In the event Borrower fails to deliver to Lender any of the Required Financial Items within the time frame specified herein (each such event, a "**Reporting Failure**"), the same shall, at Lender's option, constitute an immediate Event of Default hereunder and, without limiting Lender's other rights and remedies with respect to the occurrence of such an Event of Default, Borrower shall pay to Lender the sum of $1,000 per occurrence for each Reporting Failure. It shall constitute a further Event of Default hereunder if any such payment is not received by Lender within thirty (30) days of the date on which such payment is due, and Lender shall be entitled to the exercise of all of its rights and remedies provided hereunder.

Section 4.13. Estoppel Certificates.

(a) After request by Lender, Borrower, within ten (10) days of such request, shall furnish Lender or any proposed assignee with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Loan, (ii) the unpaid principal amount of the Loan, (iii) the rate of interest of the Loan, (iv) the terms of payment and maturity date of the Loan, (v) the date installments of interest and/or principal were last paid, (vi) that, except as provided in such statement, no Event of Default exists, (vii) that this Agreement, the Note, the Security Instruments and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification, (viii) whether any offsets or defenses exist against the obligations secured hereby and, if any are alleged to exist, a detailed description thereof, (ix) that all Leases are in full force and effect and have not been modified (or if modified, setting forth all modifications), (x) the date to which the Rents thereunder have been paid pursuant to the Leases, (xi) whether or not, to the knowledge of Borrower, any of the lessees under the Leases are in default under the Leases, and, if any of the lessees are in default, setting forth the specific nature of all such defaults, (xii) the amount of Security Deposits held by Borrower under each Lease and that such amounts are consistent with the amounts required under each Lease, and (xiii) as to any other matters reasonably requested by Lender and reasonably related to the Leases, the obligations created and evidenced hereby and by the Security Instruments or the Properties.

(b) Borrower shall use commercially reasonable efforts to deliver to Lender, promptly upon request, duly executed estoppel certificates from any one or more Tenants as required by Lender attesting to such facts regarding the Lease as Lender may require, including, but not limited to, attestations that each Lease covered thereby is in full force and effect with no defaults thereunder on the part of any party, that none of the Rents have been paid more than one month in advance, except as security, no free rent or other concessions are due lessee and that the lessee claims no defense or offset against the full and timely performance of its obligations under the Lease.

(c) In connection with any Secondary Market Transaction, at Lender's request, Borrower shall provide an estoppel certificate to any Investor or any prospective Investor in such form, substance and detail as Lender, such Investor or prospective Investor may reasonably require.

(d) Borrower shall use commercially reasonable efforts to deliver to Lender, within ten (10) days of request, estoppel certificates from each party under any Property Document in form and substance reasonably acceptable to Lender.

Section 4.14. Leases and Rents.

(a) Borrower shall not, without the prior written approval of Lender (which approval shall not be unreasonably withheld, conditioned or delayed), enter into, renew, extend, amend, modify, permit any assignment of, waive any provisions of, release any party to, terminate, reduce rents under, accept a surrender of, or shorten the term of, in each case, any Lease. Borrower shall not, without the prior written approval of Lender (which approval shall not be unreasonably withheld, conditioned or delayed) permit any subletting under any Lease (other than a Sublease under a Leased Fee Lease in accordance with the terms and conditions hereof prior to a Leased Fee Lease Termination). Notwithstanding the foregoing and so long as no Event of Default has occurred and is continuing, and solely with respect to Leases at a Multi-Tenant Subleased Property (a "**Multi-Tenant Property Lease**") during a Leased Fee Lease Termination Period, Borrower shall be permitted to enter into a new Multi-Tenant Property Lease (a **"New Multi-Tenant Property Lease**") or renew, extend, amend, modify, permit any assignment of, waive any provisions of, release any party to, terminate, reduce rents under, accept a surrender of, or shorten the term of, in each case, any Multi-Tenant Property Lease (a "**Multi-Tenant Property Lease Amendment**") during such Leased Fee Lease Termination Period without Lender's prior written consent so long as (A) with respect to any New Multi-Tenant Property Lease, the same shall (i) provide for rental rates comparable to existing local market rates for similar properties, (ii) be on commercially reasonable terms with unaffiliated, third parties (unless otherwise consented to by Lender), (iii) provide that such New Multi-Tenant Property Lease is subordinate to the Security Instrument and that the lessee will attorn to Lender and any purchaser at a foreclosure sale and (iv) not contain any terms which would have a Material Adverse Effect and (B) with regard to any Multi-Tenant Property Lease Amendment, the same shall (i) be on commercially reasonable terms, (ii) not be reasonably expected to result in a Material Adverse Effect and (iii) with respect to any surrender or termination of a Multi-Tenant Property Lease, be solely with respect to a default by the Tenant under such Multi-Tenant Property Lease; provided that, Borrower shall not, without the prior written approval of Lender (which approval shall not be unreasonably withheld, conditioned or delayed), enter into, renew, extend, amend, modify, permit any assignment of or subletting under, waive any provisions of, release any party to, terminate, reduce rents under, accept a surrender of space under, or shorten the term of, in each case, any Major Lease and/or any New Multi-Tenant Property Lease and/or Multi-Tenant Property Lease Amendment that does not comply with the foregoing. Lender's consent shall not be required with respect to any "new lease" required pursuant to the terms and conditions of any Leased Fee Lease to the extent provided for in such Leased Fee Lease and Lender shall, at Borrower's sole cost and expense, subordinate (or confirm such subordination of) the Security Instrument to such "new lease" in form and substance reasonably acceptable to Lender promptly after written request from Borrower. So long as no Event of Default has occurred and is continuing, in the event that a Leased Fee Lease terminates and Borrower becomes the owner of improvements previously owned by the applicable Tenant for which Borrower did not previously own such improvements, then in connection with any "new lease" required pursuant to the terms and conditions of any Leased Fee Lease or a Triple Net Leased Fee Lease entered into in accordance with the terms and conditions hereof, Lender shall (I) not unreasonably withhold, condition or delay its consent to a conveyance of such improvements to such tenant under such "new lease" or such Triple Net Leased Fee Lease and (II) at Borrower's sole cost and expense, confirm that any liens held by Lender on such improvements previously owned by the applicable Tenant for which Borrower did not previously own such improvements are released, which confirmation shall be in form and substance reasonably acceptable to Lender so long as such release of such improvement complies with REMIC Requirements and Lender receives a REMIC Opinion in connection therewith (such conveyance in accordance with this Section 4.14(a), the "**Borrower Non-Owned Improvements Conveyance**"). Following or concurrently with Borrower entering into a "new lease" as contemplated above or a Triple Net Lease, Lender's consent shall not be required for Borrower to assign its interest in the Subleases to the tenant under the "new lease" or such Triple Net Lease. Promptly after written request by Borrower, Lender shall, at Borrower's sole cost and expense, use commercially reasonable efforts to execute and deliver a non-disturbance and attornment agreement in form and substance reasonably acceptable to Lender with respect to any Multi-Tenant Property Lease entered into in accordance with this Section 4.14(a).

(b) Without limitation of subsection (a) above, Borrower (i) shall observe and perform the obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed (including, without limitation, delivery of any financial reporting that a Tenant is required to deliver to Borrower under its respective Lease within the time periods specified within such Lease) in a commercially reasonable manner; (iii) shall not collect any of the Rents more than one (1) month in advance; and (iv) shall not execute any assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents). Upon request, Borrower shall furnish Lender with executed copies of all Leases.

(c) Notwithstanding anything contained herein to the contrary, (i) Borrower shall not willfully withhold from Lender any material information regarding renewal, extension, amendment, modification, waiver of provisions of, termination, rental reduction of, surrender of space of, or shortening of the term of, any Lease during the term of the Loan and (ii) Borrower shall be permitted, with Lender's consent, such consent not to be unreasonably withheld, conditioned or delayed, to amend the Forsyth Leased Fee Lease to remove, from the premises demised under the Forsyth Leased Fee Lease, each "Future Pad" that is released from the lien of the Security Instrument encumbering the Forsyth Individual Property, in accordance with Section 2.10. Borrower agrees to provide Lender with written notice of any event of default under any Lease within seven (7) Business Days after the occurrence of any such event of default. Borrower's failure to provide any of the aforesaid notices shall, at Lender's option, constitute an Event of Default.

(d) Borrower shall notify Lender in writing, within two (2) Business Days following receipt thereof, of Borrower's receipt of any early termination fee or payment or other termination fee or payment paid by any Tenant under any Lease, and Borrower further covenants and agrees that Borrower shall hold any such termination fee or payment in trust for the benefit of Lender and that any use of such termination fee or payment shall be subject in all respects to Lender's prior written consent in Lender's sole discretion (which consent may include, without limitation, a requirement by Lender that such termination fee or payment be placed in reserve with Lender to be disbursed by Lender for tenant improvement and leasing commission costs with respect to the Property and/or for payment of the Debt or otherwise in connection with the Loan evidenced by the Note and/or the Property, as so determined by Lender).

(e) In the event that any Sublease becomes a direct Lease with Borrower due to a Leased Fee Lease Termination, so long as no Event of Default has occurred and is continuing, Lender agrees, at Borrower's sole cost and expense, to use commercially reasonable efforts to deliver to such Tenant under such Sublease a non-disturbance agreement in form and substance reasonably acceptable to Lender to the extent the same is requested by such Tenant.

Section 4.15. Management Agreement.

(a) As of the Closing Date, there are no Management Agreements. If, at any time, Borrower desires to enter into a Management Agreement with respect to any Individual Property, Borrower shall do so in accordance with the terms and conditions of Section 4.15(g) and (i) hereof. In the event of a Leased Fee Lease Termination, Borrower shall enter into a Management Agreement with respect to the Individual Property related to such Leased Fee Lease Termination in accordance with the terms and conditions of Section 4.15(g) and (i) hereof.

(b) Borrower shall (i) diligently and promptly perform, observe and enforce all of the terms, covenants and conditions of each Management Agreement on the part of Borrower to be performed, observed and enforced to the end that all things shall be done which are necessary to keep unimpaired the rights of Borrower under such Management Agreement, (ii) promptly notify Lender of any default under any Management Agreement beyond applicable notice and cure periods thereunder; (iii) promptly deliver to Lender a copy of any written notice of default or other material notice received by Borrower under the Management Agreement; (iv) promptly give notice to Lender of any written notice that Borrower receives which provides that Manager is terminating the Management Agreement or that Manager is otherwise discontinuing its management of the Property; and (v) promptly use commercially reasonable efforts to enforce the performance and observance of all of the covenants required to be performed and observed by Manager under the Management Agreement.

(c) Borrower shall not, without the prior written consent of Lender (which shall not be unreasonably withheld, conditioned or delayed), (i) surrender, terminate or cancel any Management Agreement, consent to any assignment of any Manager's interest under the related Management Agreement or otherwise replace Manager or renew or extend any Management Agreement (exclusive of, in each case, any automatic renewal or extension in accordance with its terms) or enter into any other new or replacement management agreement with respect to any Individual Property; provided, however, that Borrower may replace a Manager and/or consent to the assignment of a Manager's interest under a Management Agreement, in each case to the extent permitted by and in accordance with the applicable terms and conditions hereof and of the other Loan Documents; (ii) reduce or consent to the reduction of the term of a Management Agreement; (iii) increase or consent to the increase of the amount of any charges under a Management Agreement; or (iv) otherwise modify, change, alter or amend, in any material respect, or waive or release any of its material rights and remedies under, a Management Agreement in any material respect. To the extent that the Deemed Approval Requirements are fully satisfied in connection with any Borrower request for Lender consent under this subparagraph (c) and Lender fails to approve or disapprove the same pursuant thereto, Lender's approval shall be deemed given with respect to the matter for which approval was requested.

(d) If Borrower shall default after applicable notice and cure periods in the performance or observance of any material term, covenant or condition of a Management Agreement on the part of Borrower to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its obligations hereunder, Lender shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed or observed to be promptly performed or observed on behalf of Borrower, to the end that the rights of Borrower in, to and under the Management Agreement shall be kept unimpaired and free from default. Lender and any Person designated by Lender shall have, and are hereby granted, the right to enter upon the Property, subject to the rights of tenants, at any time and from time to time for the purpose of taking any such action. If Manager shall deliver to Lender a copy of any notice sent to Borrower of default under the Management Agreement, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender in good faith, in reliance thereon, subject to the rights of tenants. Borrower shall notify Lender if Manager sub-contracts to a third party or an Affiliate any or all of its management responsibilities under the Management Agreement (which sub-contract shall be subject to Lender's reasonable consent).

(e) Borrower shall, from time to time, use commercially reasonable efforts to obtain from Manager under the Management Agreement such certificates of estoppel with respect to compliance by Borrower with the terms of the Management Agreement as may be reasonably requested by Lender.

(f) In the event that the Management Agreement is scheduled to expire at any time during the term of the Loan, Borrower shall submit to Lender by no later than 30 days prior to such expiration a draft replacement management agreement for approval in accordance with the terms and conditions hereof.

(g) Borrower shall have the right to replace Manager or consent to the assignment of Manager's rights under the Management Agreement, in each case, to the extent that (i) no Event of Default has occurred and is continuing, (ii) Lender receives at least thirty (30) days prior written notice of the same, (iii) such replacement or assignment (as applicable) will not result in a Property Document Event and/or any termination or cancellation of any Ground Lease or any default thereunder and (iv) the applicable New Manager is a Qualified Manager engaged pursuant to a Qualified Management Agreement.

(h) Without limitation of the foregoing, if the Management Agreement is terminated or expires (including, without limitation, pursuant to the Assignment of Management Agreement (as defined below)), comes up for renewal or extension (exclusive of, in each case, any automatic renewal or extension in accordance with its terms), ceases to be in full force or effect or is for any other reason no longer in effect (including, without limitation, in connection with any Sale or Pledge), then Lender, at its option, may require Borrower to engage, in accordance with the terms and conditions set forth herein and in the Assignment of Management Agreement, a New Manager to manage the Property, which such New Manager shall (i) to the extent an Event of Default has occurred and is continuing and if opted by Lender, selected by Lender and subject to the reasonable approval of Borrower if Lender has not foreclosed on the Property and (ii) be a Qualified Manager and shall be engaged pursuant to a Qualified Management Agreement.

(i) As conditions precedent to any engagement of a New Manager hereunder, (i) New Manager and Borrower shall execute an assignment and subordination of Management Agreement in form and substance reasonably acceptable to Lender (with such changes thereto as may be required by the Rating Agencies) (the "**Assignment of Management Agreement**"), (ii) to the extent that such New Manager is an Affiliated Manager, Borrower shall deliver to Lender a New Non-Consolidation Opinion with respect to such New Manager and new management agreement and (iii) if requested by Lender, Borrower shall deliver to Lender an Officer's Certificate certifying that the engagement of such New Manager will not result in a Property Document Event and/or any termination or cancellation of any Ground Lease or any default thereunder.

(j) Borrower shall notify Lender in writing, within ten (10) Business Days following receipt thereof, of Borrower's receipt of any early termination fee or similar payment or other termination fee or similar payment paid by any Manager, and Borrower further covenants and agrees that Borrower shall cause any such termination fee or payment to be promptly deposited into the Cash Management Account.

Section 4.16. Payment for Labor and Materials.

(a) Subject to Section 4.16(b) below, Borrower will promptly pay (or cause to be paid) when due all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with each Individual Property to the extent the payment of such bills and costs are not an obligation of a Tenant under a Leased Fee Lease (any such bills and costs that are the obligation of Borrower, a **"Work Charge"**) and never permit to exist in respect of any Individual Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event never permit to be created or exist in respect of any Individual Property or any part thereof any other or additional lien or security interest other than the liens or security interests created hereby and by the Security Instruments, except for the Permitted Encumbrances.

(b) In addition to any contest rights available to a Tenant under a Leased Fee Lease, after prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the validity of any Work Charge, the applicability of any Work Charge to Borrower or to any Individual Property or any alleged non-payment of any Work Charge and defer paying the same, provided that (i) no Event of Default has occurred and is continuing; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable Legal Requirements; (iii) neither the applicable Individual Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, cancelled or lost; (iv) Borrower shall promptly upon final determination thereof pay (or cause to be paid) any such contested Work Charge determined to be valid, applicable or unpaid; (v) such proceeding shall suspend the collection of such contested Work Charge from the applicable Individual Property or Borrower shall have paid the same (or shall have caused the same to be paid) under protest; and (vi) Borrower shall furnish (or cause to be furnished) such security as may be required in the proceeding, or as may be reasonably requested by Lender, to insure payment of such Work Charge, together with all interest and penalties payable in connection therewith. Lender may apply any such security or part thereof, as necessary to pay for such Work Charge at any time when, in the judgment of Lender, the validity, applicability or non-payment of such Work Charge is finally established or the applicable Individual Property (or any part thereof or interest therein) shall be in present danger of being sold, forfeited, terminated, cancelled or lost.

Section 4.17. Performance of Other Agreements. Borrower shall observe and perform in all material respects each and every term to be observed or performed by Borrower pursuant to the terms of any agreement or recorded instrument affecting or pertaining to any Individual Property (or any portion thereof), or given by Borrower to Lender for the purpose of further securing the Debt and any amendments, modifications or changes thereto unless the failure to so observe and perform would not have a Material Adverse Effect.

Section 4.18. Debt Cancellation. Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's business.

Section 4.19. ERISA

(a) Borrower shall not engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of its rights hereunder or under the other Loan Documents) to be a non-exempt prohibited transaction under ERISA.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the term of the Security Instrument, as requested by Lender in its reasonable discretion, that (i) Borrower is not an "employee benefit plan" as defined in Section 3(3) of ERISA, or other retirement arrangement, which is subject to Title I of ERISA or Section 4975 of the IRS Code, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (ii) Borrower is not subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (iii) one or more of the following circumstances is true:

(A) Equity interests in Borrower are publicly offered securities, within the meaning of 29 C.F.R. § 2510.3 101(b)(2);

(B) Less than 25 percent of each outstanding class of equity interests in Borrower are held by "benefit plan investors" within the meaning of 29 C.F.R.§ 2510.3 101(f)(2); or

(C) Borrower qualifies as an "operating company" or a "real estate operating company" within the meaning of 29 C.F.R § 2510.3 101(c) or (e) or an investment company registered under The Investment Company Act of 1940, as amended.

(c) Borrower shall not maintain, sponsor, contribute to or become obligated to contribute to, or suffer or permit any member of Borrower's "controlled group of corporations" to maintain, sponsor, contribute to or become obligated to contribute to a "defined benefit plan" or a "multiemployer pension plan". The terms in quotes above are defined in Section 3.7 of this Agreement.

Section 4.20. No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of any Individual Property with (a) any other real property constituting a tax lot separate from the applicable Individual Property, or (b) any portion of the applicable Individual Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to the applicable Individual Property.

Section 4.21. Alterations. Notwithstanding anything contained herein (including, without limitation, Article 8 hereof) to the contrary, Lender's prior approval shall be required in connection with any alterations to the Property (except for Tenant work permitted by a Leased Fee Lease) and/or any Improvements, which approval may be granted or withheld in Lender's sole discretion; provided, however, that Lender's prior approval shall not be required with respect to any alterations performed by a Tenant pursuant to the terms of, or as permitted by, the terms of such Tenant's Lease. Without limiting Lender's right to approval any alterations to the Property and/or any Improvements in its sole discretion, to the extent Lender has the right to approve and approves the same, Borrower shall promptly deliver to Lender as security for the payment of such amounts and as additional security for Borrower's obligations under the Loan Documents any of the following in an amount equal to one hundred and twenty percent (120%) of the cost of such alterations: (i) cash, (ii) U.S. Obligations, (iii) other security acceptable to Lender, (provided that Lender shall have received a Rating Agency Confirmation as to the form and issuer of same), or (iv) a completion bond (provided that Lender shall have received a Rating Agency Confirmation as to the form and issuer of same).

Section 4.22. Property Document Covenants. Without limiting the other provisions of this Agreement and the other Loan Documents, Borrower shall (i) (A) with respect to any Individual Property that is subject to a Leased Fee Lease Termination Period, promptly perform and/or observe, in all material respects, all of the covenants and agreements required to be performed and observed by it under the Property Documents (except to the extent the failure to so perform and observe would not have a Material Adverse Effect) and do all things necessary to preserve and to keep unimpaired its material rights thereunder and (B) with respect to any Individual Property subject to a Leased Fee Lease, use commercially reasonable efforts to cause each Tenant thereunder to promptly perform and/or observe, in all material respects, all of the covenants and agreements required to be performed and observed by it under the Property Documents (except to the extent the failure to so perform and observe would not have a Material Adverse Effect) and do all things necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Lender of any material default under the Property Documents of which it is aware; (iii) promptly after request from deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, notice, report and estimate received by it under the Property Documents that have not previously been delivered; (iv) (A) with respect to any Individual Property that is subject to a Leased Fee Lease Termination Period, enforce the performance and observance of all of the covenants and agreements required to be performed and/or observed under the Property Documents in a commercially reasonable manner and (B) with respect to any Individual Property subject to a Leased Fee Lease, use commercially reasonable efforts to cause each Tenant thereunder to enforce the performance and observance of all of the covenants and agreements required to be performed and/or observed under the Property Documents in a commercially reasonable manner; (v) (A) with respect to any Individual Property that is subject to a Leased Fee Lease Termination Period, use commercially reasonable efforts to cause the applicable Individual Property to be operated, in all material respects, in accordance with the Property Documents and (B) with respect to any Individual Property subject to a Leased Fee Lease, use commercially reasonable efforts to cause each Tenant thereunder to use commercially reasonable efforts to cause the applicable Individual Property to be operated, in all material respects, in accordance with the Property Documents; and (vi) not, without the prior written consent of Lender (not to be unreasonably withheld or as permitted pursuant to Section 4.23 hereof with respect to each Ground Lease), (A) enter into any new Property Document or replace or execute modifications to any existing Property Documents or renew or extend the same (exclusive of, in each case, any automatic renewal or extension in accordance with its terms), (B) surrender, terminate or cancel the Property Documents, (C) reduce or consent to the reduction of the term of the Property Documents, (D) increase or consent to the increase of the amount of any charges under the Property Documents, (E) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Property Documents in any material respect or (F) following the occurrence and during the continuance of an Event of Default, exercise any rights, make any decisions, grant any approvals or otherwise take any action under the Property Documents. Notwithstanding any provision contained in this Section 4.22 to the contrary, Lender agrees that it shall not unreasonably withhold, condition or delay its approval of the "Declaration of CCRs" (as defined in the Forsyth Leased Fee Lease) and agrees, at Borrower's sole cost and expense, Lender shall, at Borrower's sole cost and expense, subordinate the Security Instrument with respect to the Forsyth Individual Property to such "Declaration of CCRs" pursuant to a subordinate agreement in form and substance reasonably acceptable to Lender.

Section 4.23. Ground Lease Covenants. Without limitation of the other provisions herein (including, without limitation, Section 4.22 hereof), Borrower makes the following covenants with respect to the Ground Lease:

(a) Borrower shall (i) pay (or cause to be paid) all rents, additional rents and other sums required to be paid by Borrower, as tenant under and pursuant to the provisions of the Ground Lease, (ii) diligently perform and observe (or cause to be performed and observed) all of the terms, covenants and conditions of the Ground Lease on the part of Borrower, as tenant thereunder, (iii) promptly notify Lender of any change in the Payment Instructions and of the giving of any notice by the landlord under the Ground Lease to Borrower of any default by Borrower and shall, within five (5) Business Days of receipt of such notice or change, (A) deliver to Lender a true copy of each such notice or evidence of such change (as applicable) and (B) in the case of a change in the Payment Instructions, use commercially reasonable efforts to deliver to Lender a new IRS Form W9 with respect to the landlord under the Ground Lease (or evidence reasonably acceptable to Lender that the IRS Form W9 with respect to the landlord under the Ground Lease then held by Lender remains accurate and valid) and (iv) promptly after Borrower acquires knowledge thereof, notify Lender of any bankruptcy, reorganization or insolvency of the landlord under the Ground Lease or of any notice thereof, and deliver to Lender a true copy of such notice within five (5) Business Days of Borrower's receipt.

(b) Borrower shall not, without the prior consent of Lender, surrender the leasehold estate created by the Ground Lease or terminate or cancel the Ground Lease or modify, change, supplement, alter or amend the Ground Lease (other than an amendment that extends the term of the Ground Lease), either orally or in writing, and if Borrower shall default in any material respect in the performance or observance of any material term, covenant or condition of the Ground Lease on the part of Borrower and shall fail to cure the same prior to the expiration of any applicable cure period provided thereunder, Lender shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all of the terms, covenants and conditions of the Ground Lease on the part of Borrower to be performed or observed on behalf of Borrower, to the end that the rights of Borrower in, to and under the Ground Lease shall be kept unimpaired and free from default. If the landlord under the Ground Lease shall deliver to Lender a copy of any notice of default under the Ground Lease, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender, in good faith, in reliance thereon.

(c) Borrower, a Borrower Party and/or any Affiliate of the foregoing shall be permitted to acquire the fee interest under the Ground Lease in the Individual Property subject to the Ground Lease without Lender's consent so long as (I) no Event of Default has occurred and is continuing, (II) the Ground Lease shall survive such acquisition, (III) the lien of Lender's Security Instrument shall be spread to be a first priority security interest in such fee interest under the Ground Lease (subject only to Permitted Encumbrances) pursuant to a spreader agreement in form and substance reasonably acceptable to Lender, (IV) Lender's existing first priority interest in the leasehold estate created pursuant to the Ground Lease and Lender's existing first priority fee interest in the portion of such Individual Property not subject to the Ground Lease (subject only to Permitted Encumbrances) shall remain unimpaired, (V) such acquisition shall comply with REMIC Requirements and Lender shall receive a REMIC Opinion in connection therewith, (VI) Lender shall receive endorsements to Lender's Title Insurance Policy insuring such fee interest in the Individual Property subject to the Ground Lease and confirming the priority Lender's interest in such fee interest under the Ground Lease, the leasehold interest under the Ground Lease and Lender's fee interest in the portion of such Individual Property not subject to the Ground Lease, (VII) Borrower and each SPE Component Entity shall continue to be a Single Purpose Entity after giving effect to such acquisition and (VIII) Borrower shall have paid to Lender (x) all out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection therewith and (y) all fees, costs and expenses of all third parties incurred in connection therewith (the fee acquisition in accordance with the terms and conditions of this Section 4.23(c), the **"Fee Acquisition"**).

ARTICLE 5

ENTITY COVENANTS

Section 5.1. Single Purpose Entity/Separateness.

(a) Each Borrower has not and will not:

(i) engage in any business or activity other than the ownership, operation and maintenance of the applicable Individual Property, and activities incidental thereto;

(ii) acquire or own any assets other than (A) the applicable Individual Property, and (B) such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of such applicable Individual Property;

(iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly formed, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents (provided, that, such organizational documents may be amended or modified to the extent that, in addition to the satisfaction of the requirements related thereto set forth therein, Lender's prior written consent, such consent not to be unreasonably withheld or delayed, and, if required by Lender, a Rating Agency Confirmation are first obtained);

(v) own any subsidiary, or make any investment in, any Person (other than, with respect to any SPE Component Entity, in the applicable Borrower);

(vi) commingle its funds or assets with the funds or assets of any other Person (except for one or more other Borrowers);

(vii) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) Permitted Equipment Leases; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding aggregate Allocated Loan Amounts associated with the portions of the Property owned by the applicable Borrower. No Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by any Individual Property;

(viii) fail to maintain all of its books, records and financial statements (if any) separate from those of any other Person (including, without limitation, any Affiliates) (except a bank account or accounts maintained by one Borrower for one or more other Borrowers (but for no other Person)). Borrower's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that Borrower's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on Borrower's own separate balance sheet. Borrower has maintained and will maintain its books, records, resolutions and agreements as official records;

(ix) enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate, except, in each case, upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) assume or guaranty the debts of any other Person (except for one or more other Borrowers), hold itself out to be responsible for the debts of any other Person (other than the statutory liability of any SPE Component Entity to its applicable limited partnership Borrower), or, except pursuant to the Loan Documents, otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xii) make any loans or advances to any Person;

(xiii) fail to file its own tax returns, except (A) to the extent that Borrower is treated as a "disregarded entity" for tax purposes and is not required to file any tax return by applicable Legal Requirements, or (B) if Borrower is prohibited by applicable Legal Requirements from doing so

(xiv) fail to (A) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (B) conduct its business solely in its own name, (C) hold its assets in its own name or (D) correct any known misunderstanding regarding its separate identity;

(xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (to the extent there exists sufficient cash flow from the applicable Individual Property to do so and without any requirement for any investor in Borrower to contribute capital to Borrower);

(xvi) without the prior unanimous written consent of all of its partners, shareholders or members, as applicable, the prior unanimous written consent of its board of directors or managers, as applicable, and the prior written consent of each Independent Director (regardless of whether such Independent Director is engaged at the Borrower or SPE Component Entity level), (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, (d) make an assignment for the benefit of creditors or (e) take any Material Action with respect to Borrower or any SPE Component Entity (provided, that, none of any member, shareholder or partner (as applicable) of Borrower or any SPE Component Entity or any board of directors or managers (as applicable) of Borrower or any SPE Component Entity may vote on or otherwise authorize the taking of any of the foregoing actions unless, in each case, there are at least two (2) Independent Directors then serving in such capacity in accordance with the terms of the applicable organizational documents and each of such Independent Directors have consented to such foregoing action);

(xvii) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery and invoices, except in each case for checks for a bank account shared with one or more other Borrowers (but with no other Person);

(xviii) fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain or contract for the use of a sufficient number of employees in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the applicable Individual Property to do so);

(xix) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable, except that any SPE Component Entity may acquire securities in any applicable Borrower and that any Borrower may be liable for obligations of one or more other Borrowers;

(xx) identify its partners, members, shareholders or other Affiliates, as applicable, as a division or part of it; or

(xxi) violate or cause to be violated the assumptions made with respect to Borrower and its principals in the Non-Consolidation Opinion or in any New Non-Consolidation Opinion.

(b) If Borrower is a partnership or limited liability company (other than an Acceptable LLC), each general partner (in the case of a partnership) and at least one member (in the case of a limited liability company) of Borrower, as applicable, shall be a corporation or an Acceptable LLC (each, an "**SPE Component Entity**") whose sole asset is its interest in Borrower. Each SPE Component Entity (i) will at all times comply with each of the covenants, terms and provisions contained in Section 5.1(a)(iii) - (vi) (inclusive) and (viii) — (xxi) (inclusive) and, if such SPE Component Entity is an Acceptable LLC, Section 5.1(c) and (d) hereof, as if such representation, warranty or covenant was made directly by such SPE Component Entity; (ii) will not engage in any business or activity other than owning an interest in Borrower; (iii) will not acquire or own any assets other than its partnership, membership, or other equity interest in Borrower; (iv) will at all times continue to own no less than a 0.5% direct equity ownership interest in Borrower; (v) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) (other than the statutory liability of any SPE Component Entity to its applicable limited partnership Borrower); and (vi) will cause Borrower to comply with the provisions of this Section 5.1.

(c) In the event Borrower or any SPE Component Entity is an Acceptable LLC, the limited liability company agreement of Borrower or such SPE Component Entity (as applicable) (the "**LLC Agreement**") shall provide that (i) upon the occurrence of any event that causes the last remaining member of Borrower or such SPE Component Entity (as applicable) ("**Member**") to cease to be the member of Borrower or such SPE Component Entity (as applicable) (other than (A) upon an assignment by Member of all of its limited liability company interest in Borrower or such SPE Component Entity (as applicable) and the admission of the transferee in accordance with the Loan Documents and the LLC Agreement, or (B) the resignation of Member and the admission of an additional member of Borrower or such SPE Component Entity (as applicable) in accordance with the terms of the Loan Documents and the LLC Agreement), any person acting as Independent Director of Borrower or such SPE Component Entity (as applicable) shall, without any action of any other Person and simultaneously with the Member ceasing to be the member of Borrower or such SPE Component Entity (as applicable) automatically be admitted to Borrower or such SPE Component Entity (as applicable) as a member with a 0% economic interest ("**Special Member**") and shall continue Borrower or such SPE Component Entity (as applicable) without dissolution and (ii) Special Member may not resign from Borrower or such SPE Component Entity (as applicable) or transfer its rights as Special Member unless (A) a successor Special Member has been admitted to Borrower or such SPE Component Entity (as applicable) as a Special Member in accordance with requirements of Delaware law and (B) after giving effect to such resignation or transfer, there remains at least two (2) Independent Directors of such SPE Component Entity or Borrower (as applicable) in accordance with Section 5.2 below. The LLC Agreement shall further provide that (i) Special Member shall automatically cease to be a member of Borrower or such SPE Component Entity (as applicable) upon the admission to Borrower or such SPE Component Entity (as applicable) of the first substitute member, (ii) Special Member shall be a member of Borrower or such SPE Component Entity (as applicable) that has no interest in the profits, losses and capital of Borrower or such SPE Component Entity (as applicable) and has no right to receive any distributions of the assets of Borrower or such SPE Component Entity (as applicable), (iii) pursuant to the applicable provisions of the limited liability company act of the State of Delaware (the "**Act**"), Special Member shall not be required to make any capital contributions to Borrower or such SPE Component Entity (as applicable) and shall not receive a limited liability company interest in Borrower or such SPE Component Entity (as applicable), (iv) Special Member, in its capacity as Special Member, may not bind Borrower or such SPE Component Entity (as applicable) and (v) except as required by any mandatory provision of the Act, Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, Borrower or such SPE Component Entity (as applicable) including, without limitation, the merger, consolidation or conversion of Borrower or such SPE Component Entity (as applicable); provided, however, such prohibition shall not limit the obligations of Special Member, in its capacity as Independent Director, to vote on such matters required by the Loan Documents or the LLC Agreement. In order to implement the admission to Borrower or such SPE Component Entity (as applicable) of Special Member, Special Member shall execute a counterpart to the LLC Agreement. Prior to its admission to Borrower or such SPE Component Entity (as applicable) as Special Member, Special Member shall not be a member of Borrower or such SPE Component Entity (as applicable), but Special Member may serve as an Independent Director of Borrower or such SPE Component Entity (as applicable).

(d) The LLC Agreement shall further provide that (i) upon the occurrence of any event that causes the Member to cease to be a member of Borrower or such SPE Component Entity (as applicable) to the fullest extent permitted by law, the personal representative of Member shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of Member in Borrower or such SPE Component Entity (as applicable) agree in writing (A) to continue Borrower or such SPE Component Entity (as applicable) and (B) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of Borrower or such SPE Component Entity (as applicable) effective as of the occurrence of the event that terminated the continued membership of Member in Borrower or such SPE Component Entity (as applicable), (ii) any action initiated by or brought against Member or Special Member under any Creditors Rights Laws shall not cause Member or Special Member to cease to be a member of Borrower or such SPE Component Entity (as applicable) and upon the occurrence of such an event, the business of Borrower or such SPE Component Entity (as applicable) shall continue without dissolution and (iii) each of Member and Special Member waives any right it might have to agree in writing to dissolve Borrower or such SPE Component Entity (as applicable) upon the occurrence of any action initiated by or brought against Member or Special Member under any Creditors Rights Laws, or the occurrence of an event that causes Member or Special Member to cease to be a member of Borrower or such SPE Component Entity (as applicable).

Section 5.2. Independent Director.

(a) The organizational documents of each Borrower (to the extent such Borrower is a corporation or an Acceptable LLC) or the applicable SPE Component Entity, as applicable, shall provide that at all times there shall be at least two duly appointed independent directors or managers of such entity (each, an "**Independent Director**") who each shall (I) not have been at the time of each such individual's initial appointment, and shall not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director, (i) a shareholder (or other equity owner) of, or an officer, director (other than in its capacity as Independent Director), partner, member or employee of, any Borrower, the applicable SPE Component Entity or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (ii) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, any Borrower, the applicable SPE Component Entity or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (iii) a Person who Controls or is under common Control with any such shareholder, officer, director, partner, member, employee supplier, customer or other Person, (iv) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person or (v) a trustee or similar Person in any proceeding under Creditors Rights Laws involving any Borrower, the applicable SPE Component Entity or any of their respective shareholders, partners, members, subsidiaries or Affiliates (II) shall have, at the time of their appointment, had at least three (3) years' experience in serving as an independent director and (III) be employed by, in good standing with and engaged by Borrower in connection with, in each case, an Approved ID Provider.

(b) The organizational documents of each Borrower and each SPE Component Entity shall further provide that (I) the board of directors or managers of Borrower and each SPE Component Entity and the constituent equity owners of such entities (constituent equity owners, the **"Constituent Members"**) shall not take any action set forth in Section 5.1(a)(xvi) or any other action which, under the terms of any organizational documents of Borrower or any SPE Component Entity, requires the vote of the Independent Directors unless, in each case, at the time of such action there shall be at least two Independent Directors engaged as provided by the terms hereof and such Independent Directors vote in favor of or otherwise consent to such action; (II) any resignation, removal or replacement of any Independent Director shall not be effective without (1) prior written notice to Lender and the Rating Agencies (which such prior written notice must be given on the earlier of five (5) Business Days prior to the applicable resignation, removal or replacement) and (2) evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable organizational documents (which such evidence must accompany the aforementioned notice); (III) to the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests of the Constituent Members and Borrower and each SPE Component Entity (including Borrower's and each SPE Component Entity's respective creditors) in acting or otherwise voting on the matters provided for herein and in Borrower's and each SPE Component Entity's organizational documents (which such fiduciary duties to the Constituent Members and Borrower and each SPE Component Entity (including Borrower's and each SPE Component Entity's respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or the applicable SPE Component Entity (as applicable) exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Members), (y) the interests of other Affiliates of the Constituent Members, Borrower and each SPE Component Entity and (z) the interests of any group of Affiliates of which the Constituent Members, Borrower or any SPE Component Entity is a part)); (IV) other than as provided in subsection (III) above, the Independent Directors shall not have any fiduciary duties to any Constituent Members, any directors of Borrower or any SPE Component Entity or any other Person; (V) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; (VI) to the fullest extent permitted by applicable law, including Section 18-1101(e) of the Act, an Independent Director shall not be liable to Borrower, any SPE Component Entity, any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct; and (VII) except as provided in the foregoing subsections (III) through (VI), the Independent Directors shall, in exercising their rights and performing their duties under the applicable organizational documents, have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware.

Section 5.3. Change of Name, Identity or Structure. Borrower shall not change (or permit to be changed) Borrower's or any SPE Component Entity's (a) name, (b) identity (including its trade name or names), (c) principal place of business set forth on the first page of this Agreement or (d) if not an individual, Borrower's or any SPE Component Entity's corporate, partnership or other structure or state of formation, without, in each case, notifying Lender of such change in writing at least thirty (30) days prior to the effective date of such change and, in the case of a change in Borrower's or any SPE Component Entity's structure or state of formation, without first obtaining the prior written consent of Lender and, if required by Lender, a Rating Agency Confirmation with respect thereto. Borrower shall execute and deliver to Lender, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change required by Lender to establish or maintain the validity, perfection and priority of the security interest granted herein. At the request of Lender, Borrower shall execute a certificate in form satisfactory to Lender listing the trade names under which Borrower or the applicable SPE Component Entity intends to operate the applicable Individual Property, and representing and warranting that Borrower or the applicable SPE Component Entity does business under no other trade name with respect to the applicable Individual Property.

Section 5.4. Business and Operations. Each Borrower will continue to engage in the businesses now conducted by it as and to the extent the same are necessary for the ownership, maintenance, management and operation of each Individual Property. Each Borrower will qualify to do business and will remain in good standing under the laws of the State and each other applicable jurisdiction in which each applicable Individual Property is located, in each case, as and to the extent the same are required for the ownership, maintenance, management and operation by Borrower of such Individual Property.

Section 5.5. Recycled Entity. With respect to each Borrower, (i) such Borrower is and always has been duly formed, validly existing and in good standing in the state in which it was formed and in any other jurisdictions where it is qualified to do business; (ii) such Borrower has no outstanding judgments or liens of any nature against it other than pursuant to the Loan Documents and Permitted Encumbrances; (iii) such Borrower is in compliance in all material respects with all laws, regulations and orders applicable to such Borrower and has received all material permits necessary for such Borrower to operate and for which a failure to possess would materially and adversely affect the condition, financial or otherwise, of Borrower; (iv) no Borrower is aware of any pending or threatened litigation involving such Borrower that, if adversely determined, might materially adversely affect the condition (financial or otherwise) of such Borrower, or the condition or ownership of the property owned by such Borrower; (v) such Borrower is not involved in any material dispute with any taxing authority; (vi) such Borrower has paid or has caused to be paid all real estate taxes that are due and payable with respect to its applicable Individual Property except as otherwise permitted pursuant to this Agreement; (vii) such Borrower is not now, a party to any lawsuit, arbitration, summons or legal proceeding that, if adversely determined, might materially adversely affect the condition (financial or otherwise) of such Borrower or the condition or ownership of the property owned by such Borrower nor has Borrower ever been a party to any lawsuit, arbitration, summons or legal proceeding that resulted in a judgment against it that has not been paid in full or otherwise resolved; (viii) all financial statements that Borrower has provided to Lender are true, correct and complete in all material respects and reflect an accurate view in all material respects of the financial condition of Borrower (taken as a whole) as of the date hereof; (ix) the most recent Phase One environmental audit for the applicable Individual Property owned by such Borrower recommended no action; (x) such Borrower has no material contingent or actual obligations not related to its applicable Individual Property, (xi) such Borrower has not owned any property other than its related Individual Property and (xii) at all times since its formation to the date hereof, such Borrower has complied with the separateness covenants set forth in its previous organizational documents and has been a single purpose entity.

ARTICLE 6

NO SALE OR ENCUMBRANCE

Section 6.1. Transfer Definitions. As used herein and in the other Loan Documents, "**Restricted Party**" shall mean Borrower, Guarantor, any SPE Component Entity, any Affiliated Manager, or any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner of Borrower, Guarantor, any SPE Component Entity, any Affiliated Manager or any non-member manager; provided that an Excluded Entity (and any Person owning a direct or indirect interest in any Excluded Entity) shall not be a Restricted Party (subject to Section 6.3(a) below)); and a "**Sale or Pledge**" shall mean a voluntary or involuntary sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, grant of any options with respect to, or any other transfer or disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest.

Section 6.2. No Sale/Encumbrance.

(a) It shall be an Event of Default hereof if, without the prior written consent of Lender, a Sale or Pledge of the Property or any part thereof or any legal or beneficial interest therein (including, without limitation, the Loan and/or Loan Documents) occurs, a Sale or Pledge of an equity or beneficial interest in, or a legal ownership interest in, any Restricted Party occurs, the fee interest under the Ground Lease is acquired other than pursuant to a Fee Acquisition and/or, other than a Fee Acquisition, Borrower shall acquire any real property in addition to the real property owned by Borrower as of the Closing Date (each of the foregoing, collectively, a "**Prohibited Transfer**"), other than pursuant (i) a release of an Individual Property pursuant to the terms and conditions of Section 2.7(d) hereof, Section 2.8 and/or Section 2.9 hereof, (ii) a release of the Forsyth Partial Release Property in accordance with Section 2.10 hereof, (iii) the entrance by Borrower into any Lease, including any Leased Fee Lease, Triple Net Leased Fee Lease and any "new leases" provided for in any Leased Fee Lease, in each instance, pursuant to the terms and conditions of this Agreement and the Borrower Non-Owned Improvements Conveyance and (iv) as permitted pursuant to the express terms of this Article 6.

(b) A Prohibited Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell the Property or any part thereof for a price to be paid in installments; (ii) an agreement by Borrower leasing all or a substantial part of the Property for other than actual occupancy by a Tenant (other than pursuant to any Leased Fee Lease or a Triple Net Leased Fee Lease entered into in accordance with this Agreement which is in turn subleased to Subtenants) or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any (A) Leases or any Rents or (B) Property Documents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation's stock or the creation or issuance of new stock in one or a series of transactions; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general or limited partner or any profits or proceeds relating to such partnership interests or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of any member or any profits or proceeds relating to such membership interest; (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests in a Restricted Party or the revocation, rescission or termination of a Restricted Party; (vii) the removal of Manager (including, without limitation, an Affiliated Manager) or the engagement of a New Manager, in each case, other than in accordance with Section 4.15; (viii) any action for partition of the Property (or any portion thereof or interest therein) or any similar action instituted or prosecuted by Borrower or by any other Person, pursuant to any contractual agreement or other instrument or under applicable law (including, without limitation, common law) and/or any other action instituted by (or at the behest of) Borrower or its Affiliates or consented to or acquiesced in by Borrower or its Affiliates which results in a Property Document Event and/or (ix) the incurrence of any property-assessed clean energy loans or similar indebtedness with respect to Borrower and/or any Individual Property, including, without limitation, if such loans or indebtedness are made or otherwise provided by any Governmental Authority and/or secured or repaid (directly or indirectly) by any taxes or similar assessments.

Section 6.3. Permitted Equity Transfers. Notwithstanding the restrictions contained in this Article 6, the following transfers shall be permitted without Lender's consent:

(a) any Sale or Pledge or issuance of capital stock or other legal or beneficial interest in an Excluded Entity shall be permitted, provided, however, that if a Sale or Pledge or issuance by an Excluded Entity of its capital stock or other legal or beneficial interests in such Excluded Entity (other than a Sale or Pledge or issuance of shares of capital stock or other legal or beneficial ownership interests in an Excluded Entity that is listed on the New York Stock Exchange or another nationally recognized stock exchange) shall result in any Person holding a 10% or greater direct or indirect interest in Borrower and/or any SPE Component Entity or Controlling Borrower and/or any SPE Component Entity who owned less than a 10% direct or indirect interest in Borrower and/or any SPE Component Entity and/or did not Control Borrower and/or any SPE Component Entity as of the Closing Date, then Lender's receipt of satisfactory "know your customer" compliance screening searches for such Person consisting of a search and evaluation of (i) OFAC sanctions and other government-required sanctions lists, (ii) negative news screening of such holders, if any, associated with material derogatory information that would reasonably be expected to result in anti-money laundering risk to Lender related to terrorist, financial crimes or other material felonies and (iii) such statutes and other information reasonably required by Lender to confirm that such Person is not an Embargoed Person shall be a condition precedent to such transfer;

(b) on or prior to June 30, 2018, (i) the Pre-IPO Merger and (ii) the consummation of the initial public offering of SFTY and the listing of SFTY as a publicly traded entity, provided that such shares of common stock in SFTY are listed on the New York Stock Exchange or another nationally recognized stock exchange (the "**Closing Date SFTY IPO**"), provided, that, the foregoing provisions of clauses (i) and (ii) above shall not be deemed to waive, qualify or otherwise limit Borrower's obligation to comply (or to cause the compliance with) the other covenants set forth herein and in the other Loan Documents (including, without limitation, the covenants contained herein relating to ERISA matters)); provided, further, that, with respect to the transfers listed in clauses (i) and (ii) above:

(A) Lender shall receive not less than five (5) days prior written notice of such transfers and no Event of Default shall have occurred and be continuing;

(B) after giving effect to such transfers set forth in the immediately preceding clause (b)(i) and if the Closing Date SFTY IPO has not occurred, (1) iStar and/or one or more Qualified Transferees, individually and/or jointly, shall Control SFTY, (2) iStar and/or one or more Qualified Transferees shall collectively own at least a 51% direct or indirect equity ownership interest in each of SFTY, each Borrower and each SPE Component Entity, (3) iStar shall own at least a 10% direct or indirect equity ownership interest in SFTY, each Borrower and each SPE Component Entity and (4) SFTY shall (I) own at least a 51% direct or indirect equity ownership interest in each of each Borrower and each SPE Component Entity; (II) Control each Borrower and each SPE Component Entity and (III) with respect to an Individual Property during a Leased Fee Lease Termination Period, control the day-to-day operation of the Property (provided, that, solely with respect to the Individual Property commonly known as the NASA/JPSS Headquarters, after giving effect to such transfer, iStar shall (I) own at least a 51% direct or indirect equity ownership interest in each of the related Borrower and any related SPE Component Entity; (II) Control the related Borrower and each SPE Component Entity and (III) if such Individual Property has been subject to a Leased Fee Lease Termination, control the day-to-day operation of the Property);

(C) after giving effect to such transfers set forth in the immediately preceding clause (b)(ii), SFTY shall (I) own at least a 51% direct or indirect equity ownership interest in each of each Borrower and each SPE Component Entity; (II) Control each Borrower and each SPE Component Entity and (III) with respect to an Individual Property that has been subject to a Leased Fee Lease Termination, control the day-to-day operation of the Property;

(D) in the case of the transfer of any direct equity ownership interests in Borrower or in any SPE Component Entity, Borrower and such SPE Component Entity shall continue to be a Single Purpose Entity after giving effect to such transfer;

(E) in the case of (1) if applicable, the transfer of the management of any Individual Property (or any portion thereof) to a new Affiliated Manager or the entrance into a management agreement with a new Affiliated Manager in accordance with the applicable terms and conditions hereof, (2) the addition and/or replacement of a Guarantor in accordance with the applicable terms and conditions hereof and of the Guaranty or (3) if after giving effect to such transfer more than forty-nine percent (49%) in the aggregate of the direct or indirect interests in Borrower or any SPE Component Entity are owned by any Person and/or its Affiliates that owned less than forty-nine percent (49%) of the direct or indirect interests in Borrower or any SPE Component Entity as of the Closing Date, then, with respect to each of the foregoing clauses (1), (2) and (3), Borrower shall deliver to Lender a New Non-Consolidation Opinion or an update to the original Non-Consolidation Opinion delivered in connection with the closing of the Loan reasonably acceptable to Lender and acceptable to the Rating Agencies addressing such transfer;

(F) such transfers described in this clause (b) shall be conditioned upon Borrower's ability to, after giving effect to the transfer in question (I) remake the representations contained herein relating to ERISA matters (and, upon Lender's request, Borrower shall deliver to Lender an Officer's Certificate containing such updated representations effective as of the date of the consummation of the applicable transfer) and (II) continue to comply with the covenants contained herein relating to ERISA matters;

(G) such transfers shall be permitted pursuant to the terms of the Property Documents and the Leases;

(H) to the extent that there has been a Portfolio Material Adverse Effect, Lender shall have received a Rating Agency Confirmation; and

(I) Borrower shall have paid to Lender, concurrently with the closing of such transfer (I) all out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection therewith and (II) all fees, costs and expenses of all third parties and the Rating Agencies incurred in connection therewith.

Following the completion of the Closing Date SFTY IPO, to the extent that SFTY shall become a Qualified Public Company and no Event of Default has occurred and is continuing, SFTY shall have the right to execute a recourse guaranty and an environmental indemnity in form and substance substantially identical to the Guaranty and Environmental Indemnity, including, without limitation, the net worth covenants thereunder (the "**Replacement Guaranteed Documents**"), and (II) Borrower shall furnish to Lender opinions of counsel reasonably satisfactory to Lender and its counsel (A) that SFTY's formation documents provide for execution of such recourse guaranty and environmental indemnity, (B) that such execution of such recourse guaranty and environmental indemnity has been duly authorized, executed and delivered, and that such recourse guaranty and environmental indemnity are valid, binding and enforceable against such SFTY in accordance with their terms, subject to customary qualifications, and (C) with respect to such other matters as Lender may reasonably request. Upon satisfaction of the requirements set forth in this paragraph, including, without limitation, the delivery of the Replacement Guaranteed Documents in accordance with the terms and conditions hereof, iStar shall be released from all liability under the Guaranty and the Environmental Indemnity accruing after the date of such Replacement Guaranteed Documents (other than liabilities thereunder caused by such iStar or its Affiliates).

Upon request from Lender, Borrower shall promptly provide Lender with (y) a revised version of the organizational chart delivered to Lender in connection with the Loan reflecting any transfer consummated in accordance with this Section 6.3(b) and (z) to the extent such transfer shall result in any Person holding a 10% or greater direct or indirect interest in Borrower and/or any SPE Component Entity or Controlling Borrower and/or any SPE Component Entity who owned less than a 10% direct or indirect interest in Borrower and/or any SPE Component Entity and/or did not Control Borrower and/or any SPE Component Entity as of the Closing Date, satisfactory "know your customer" compliance screening searches for such Person consisting of a search and evaluation of(i) OFAC sanctions and other government-required sanctions lists, (ii) negative news screening of such holders, if any, associated with material derogatory information that could reasonably result in anti-money laundering risk to Lender related to terrorist, financial crimes or other material felonies and (iii) such statutes and other information reasonably required by Lender to confirm that such Person is not an Embargoed Person (provided, that, notwithstanding the foregoing provisions of this Section, satisfaction of this subsection (z) shall, at Lender's option, be a condition precedent to any such transfer);

(c) a Public Sale (provided, that, the foregoing Public Sale shall not be deemed to waive, qualify or otherwise limit Borrower's obligation to comply (or to cause the compliance) with the other covenants set forth herein and in the other Loan Documents (including, without limitation, the covenants contained herein relating to ERISA matters)); provided, further, that, with respect to such Public Sale:

(A) Lender shall receive not less than thirty (30) days prior written notice of such Public Sale;

(B) in the case of the transfer of any direct equity ownership interests in Borrower or in any SPE Component Entity, Borrower and such SPE Component Entity shall continue to be a Single Purpose Entity after giving effect to such transfer;

(C) in the case of (1) if applicable, the transfer of the management of any Individual Property (or any portion thereof) to a new Affiliated Manager or the entrance into a management agreement with a new Affiliated Manager in accordance with the applicable terms and conditions hereof, (2) the addition and/or replacement of a Guarantor in accordance with the applicable terms and conditions hereof and of the Guaranty or (3) if after giving effect to such transfer more than forty-nine percent (49%) in the aggregate of the direct or indirect interests in Borrower or any SPE Component Entity are owned by any Person and/or its Affiliates that owned less than forty-nine percent (49%) of the direct or indirect interests in Borrower or any SPE Component Entity as of the Closing Date, then, with respect to each of the foregoing clauses (1), (2) and (3), Borrower shall deliver to Lender a New Non-Consolidation Opinion or an update to the original Non-Consolidation Opinion delivered in connection with the closing of the Loan reasonably acceptable to Lender and acceptable to the Rating Agencies addressing such transfer;

(D) such transfer described in clause (b) shall be conditioned upon Borrower's ability to, after giving effect to the transfer in question (I) remake the representations contained herein relating to ERISA matters (and, upon Lender's request, Borrower shall deliver to Lender an Officer's Certificate containing such updated representations effective as of the date of the consummation of the applicable transfer) and (II) continue to comply with the covenants contained herein relating to ERISA matters;

(E) such transfer shall be permitted pursuant to the terms of the Property Documents and the Leases;

(F) Lender shall have received a Rating Agency Confirmation,

(G) after giving effect to such transfers, SFTY or a Qualified Public Company shall (I) own at least a 51% direct or indirect equity ownership interest in each of each Borrower and each SPE Component Entity; (II) Control each Borrower and each SPE Component Entity and (III) with respect to an Individual Property that has been subject to a Leased Fee Lease Termination, control the day-to-day operation of the Property,

(H) no Event of Default has occurred and is continuing and the Anticipated Repayment Date shall not have occurred;

(I) unless the Replacement Guaranteed Documents are being delivered to Lender simultaneously with such transfer pursuant to this clause (b), no such transfers shall result in a change in Control of Guarantor; and

(J) Borrower shall have paid to Lender, concurrently with the closing of such transfer (I) all out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection therewith and (II) all fees, costs and expenses of all third parties and the Rating Agencies incurred in connection therewith.

Following the completion of the Public Sale, to the extent that SFTY shall become a Qualified Public Company and provided that no Event of Default has occurred and is continuing, SFTY shall have the right to execute and deliver to Lender the Replacement Guaranteed Documents, and (II) Borrower shall furnish to Lender opinions of counsel reasonably satisfactory to Lender and its counsel (A) that SFTY's formation documents provide for execution of such recourse guaranty and environmental indemnity, (B) that such execution of such recourse guaranty and environmental indemnity has been duly authorized, executed and delivered, and that such recourse guaranty and environmental indemnity are valid, binding and enforceable against such SFTY in accordance with their terms, subject to customary qualifications, and (C) with respect to such other matters as Lender may reasonably request. Upon satisfaction of the requirements set forth in this paragraph, including, without limitation, the delivery of the Replacement Guaranteed Documents in accordance with the terms and conditions hereof, iStar shall be released from all liability under the Guaranty and the Environmental Indemnity accruing after the date of such Replacement Guaranteed Documents (other than liabilities thereunder caused by such iStar or its Affiliates).

Upon request from Lender, Borrower shall promptly provide Lender with (y) a revised version of the organizational chart delivered to Lender in connection with the Loan reflecting any transfer consummated in accordance with this Section 6.3(c) and (z) to the extent such transfer shall result in any Person holding a 10% or greater direct or indirect interest in Borrower and/or any SPE Component Entity or Controlling Borrower and/or any SPE Component Entity who owned less than a 10% direct or indirect interest in Borrower and/or any SPE Component Entity and/or did not Control Borrower and/or any SPE Component Entity as of the Closing Date, satisfactory "know your customer" compliance screening searches for such Person consisting of a search and evaluation of (i) OFAC sanctions and other government-required sanctions lists, (ii) negative news screening of such holders, if any, associated with material derogatory information that could reasonably result in anti-money laundering risk to Lender related to terrorist, financial crimes or other material felonies and (iii) such statutes and other information reasonably required by Lender to confirm that such Person is not an Embargoed Person (provided, that, notwithstanding the foregoing provisions of this Section, satisfaction of this subsection (z) shall, at Lender's option, be a condition precedent to any such transfer);

(d)(i) a transfer (but not a pledge) by devise or descent or by operation of law upon the death of a Restricted Party or any member, partner or shareholder of a Restricted Party, (ii) the transfer (but not the pledge), in one or a series of transactions, of the stock, partnership interests or membership interests (as the case may be) in a Restricted Party, (iii) the Sale or Pledge or issuance of shares of capital stock or other legal or beneficial interests in any Restricted Party that is a publicly traded entity, provided such shares of capital stock or other legal or beneficial interests are listed on the New York Stock Exchange or another nationally recognized stock exchange, and (iv) the pledge to a Qualified Lender of the right of SFTY or any direct or indirect legal or beneficial owner of SFTY to receive distributions, and the granting of a security interest to such Qualified Lender in such distributions, in an amount such that Guarantor shall continue to comply with the net worth requirements provided in the Guaranty (provided, that, such pledge to a Qualified Lender shall not include the transfer or pledge of any direct and/or indirect stock, partnership, membership and/or other equity interests in any Restricted Party) and provided, further, that, the foregoing provisions of clauses (i), (ii), (iii) and (iv) above shall not be deemed to waive, qualify or otherwise limit Borrower's obligation to comply (or to cause the compliance with) the other covenants set forth herein and in the other Loan Documents (including, without limitation, the covenants contained herein relating to ERISA matters)); provided, further, that, with respect to the transfers listed in clauses (i), (ii) and/or (iv) above:

(A) Lender shall receive not less than thirty (30) days prior written notice of (y) such transfers and (z) with respect to the pledge set forth in clause (iv) above, the exercise of any rights or remedies by such Qualified Lender with respect to such pledge (provided, that, for purposes of clarification, with respect to the transfers contemplated in subsection (i) above, the aforesaid notice shall only be deemed to be required thirty (30) days prior to the consummation of the applicable transfers made as a result of probate or similar process following such death (as opposed to prior notice of the applicable death));

(B) to the extent that SFTY is the Guarantor, no such transfers shall result in a change in Control of Guarantor;

(C) after giving effect to such transfers and provided that the SFTY IPO has not occurred, (1) iStar and/or one or more Qualified Transferees, individually and/or jointly, shall Control SFTY, (2) iStar and/or one or more Qualified Transferees shall collectively own at least a 51% direct or indirect equity ownership interest in each of SFTY, each Borrower and each SPE Component Entity, (3) iStar shall own at least a 10% direct or indirect equity ownership interest in SFTY, each Borrower and each SPE Component Entity and (4) SFTY shall (I) own at least a 51% direct or indirect equity ownership interest in each of each Borrower and each SPE Component Entity; (II) Control each Borrower and each SPE Component Entity and (III) with respect to an Individual Property that has been subject to a Leased Fee Lease Termination, control the day-to-day operation of the Property (provided, that, solely with respect to the Individual Property commonly known as the NASA/JPSS Headquarters, after giving effect to such transfer, iStar shall (I) own at least a 51% direct or indirect equity ownership interest in each of the related Borrower and any related SPE Component Entity; (II) Control the related Borrower and each SPE Component Entity and (III) if such Individual Property has been subject to a Leased Fee Lease Termination, control the day-to-day operation of the Property);

(D) after giving effect to such transfers and provided that the SFTY IPO has occurred, SFTY shall (I) own at least a 51% direct or indirect equity ownership interest in each of each Borrower and each SPE Component Entity; (II) Control each Borrower and each SPE Component Entity and (III) with respect to an Individual Property that has been subject to a Leased Fee Lease Termination, control the day-to-day operation of the Property;

(E) in the case of the transfer of any direct equity ownership interests in Borrower or in any SPE Component Entity, Borrower and such SPE Component Entity shall continue to be a Single Purpose Entity after giving effect to such transfer;

(F) in the case of (1) if applicable, the transfer of the management of any Individual Property (or any portion thereof) to a new Affiliated Manager or the entrance into a management agreement with a new Affiliated Manager in accordance with the applicable terms and conditions hereof, (2) the addition and/or replacement of a Guarantor in accordance with the applicable terms and conditions hereof and of the Guaranty or (3) if after giving effect to such transfer more than forty-nine percent (49%) in the aggregate of the direct or indirect interests in Borrower or any SPE Component Entity are owned by any Person and/or its Affiliates that owned less than forty-nine percent (49%) of the direct or indirect interests in Borrower or any SPE Component Entity as of the Closing Date, then, with respect to each of the foregoing clauses (1), (2) and (3), Borrower shall deliver to Lender a New Non-Consolidation Opinion or an update to the original Non-Consolidation Opinion delivered in connection with the closing of the Loan reasonably acceptable to Lender and acceptable to the Rating Agencies addressing such transfer;

(G) such transfers described in this clause (d) shall be conditioned upon Borrower's ability to, after giving effect to the transfer in question (I) remake the representations contained herein relating to ERISA matters (and, upon Lender's request, Borrower shall deliver to Lender an Officer's Certificate containing such updated representations effective as of the date of the consummation of the applicable transfer) and (II) continue to comply with the covenants contained herein relating to ERISA matters;

(H) such transfers shall be permitted pursuant to the terms of the Property Documents and the Leases;

(I) with respect to a pledge to a Qualified Lender and any exercise of remedies by such Qualified Lender with respect to the transfer set forth in clause (iv), Lender shall have received a Rating Agency Confirmation; and

(J) Borrower shall have paid to Lender, concurrently with the closing of such transfer (I) all out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection therewith and (II) all fees, costs and expenses of all third parties and the Rating Agencies incurred in connection therewith.

Upon request from Lender, Borrower shall promptly provide Lender with (y) a revised version of the organizational chart delivered to Lender in connection with the Loan reflecting any transfer consummated in accordance with this Section 6.3(d) and (z) to the extent such transfer shall result in any Person holding a 10% or greater direct or indirect interest in Borrower and/or any SPE Component Entity or Controlling Borrower and/or any SPE Component Entity who owned less than a 10% direct or indirect interest in Borrower and/or any SPE Component Entity and/or did not Control Borrower and/or any SPE Component Entity as of the Closing Date, satisfactory "know your customer" compliance screening searches for such Person consisting of a search and evaluation of (i) OFAC sanctions and other government-required sanctions lists, (ii) negative news screening of such holders, if any, associated with material derogatory information that could reasonably result in anti-money laundering risk to Lender related to terrorist, financial crimes or other material felonies and (iii) such statutes and other information reasonably required by Lender to confirm that such Person is not an Embargoed Person (provided, that, notwithstanding the foregoing provisions of this Section, satisfaction of this subsection (z) shall, at Lender's option, be a condition precedent to any such transfer); and

(e) a Private Company Transaction (provided, that, the foregoing Private Company Transaction shall not be deemed to waive, qualify or otherwise limit Borrower's obligation to comply (or to cause the compliance with) the other covenants set forth herein and in the other Loan Documents (including, without limitation, the covenants contained herein relating to ERISA matters)); provided, further, that, with respect to such Private Company Transaction:

(A) Lender shall receive not less than thirty (30) days prior written notice of such Private Company Transaction;

(B) in the case of the transfer of any direct equity ownership interests in Borrower or in any SPE Component Entity, Borrower and such SPE Component Entity shall continue to be a Single Purpose Entity after giving effect to such transfer;

(C) in the case of (1) if applicable, the transfer of the management of any Individual Property (or any portion thereof) to a new Affiliated Manager or the entrance into a management agreement with a new Affiliated Manager in accordance with the applicable terms and conditions hereof, (2) the addition and/or replacement of a Guarantor in accordance with the applicable terms and conditions hereof and of the Guaranty or (3) if after giving effect to such transfer more than forty-nine percent (49%) in the aggregate of the direct or indirect interests in Borrower or any SPE Component Entity are owned by any Person and/or its Affiliates that owned less than forty-nine percent (49%) of the direct or indirect interests in Borrower or any SPE Component Entity as of the Closing Date, then, with respect to each of the foregoing clauses (1), (2) and (3), Borrower shall deliver to Lender a New Non-Consolidation Opinion or an update to the original Non-Consolidation Opinion delivered in connection with the closing of the Loan reasonably acceptable to Lender and acceptable to the Rating Agencies addressing such transfer;

(D) such transfer described in this clause (e) shall be conditioned upon Borrower's ability to, after giving effect to the transfer in question (I) remake the representations contained herein relating to ERISA matters (and, upon Lender's request, Borrower shall deliver to Lender an Officer's Certificate containing such updated representations effective as of the date of the consummation of the applicable transfer) and (II) continue to comply with the covenants contained herein relating to ERISA matters;

(E) such transfer shall be permitted pursuant to the terms of the Property Documents and the Leases;

(F) Lender shall have received a Rating Agency Confirmation,

(G) (I) a Qualified Transferee shall have executed and delivered to Lender the Replacement Guaranteed Documents, and (II) Borrower shall furnish to Lender opinions of counsel reasonably satisfactory to Lender and its counsel (A) that such Qualified Transferee's formation documents provide for execution of such recourse guaranty and environmental indemnity, (B) that such execution of such recourse guaranty and environmental indemnity has been duly authorized, executed and delivered, and that such recourse guaranty and environmental indemnity are valid, binding and enforceable against such Qualified Transferee in accordance with their terms, subject to customary qualifications, and (C) with respect to such other matters as Lender may reasonably request;

(H) such Qualified Transferee shall (I) own at least a 51% direct or indirect equity ownership interest in each of each Borrower and each SPE Component Entity; (II) Control each Borrower and each SPE Component Entity and (III) with respect to an Individual Property that has been subject to a Leased Fee Lease Termination, control the day-to-day operation of the Property,

(I) no Event of Default has occurred and is continuing and the Anticipated Repayment Date shall not have occurred; and

(J) Borrower shall have paid to Lender, concurrently with the closing of such transfer (I) all out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection therewith and (II) all fees, costs and expenses of all third parties and the Rating Agencies incurred in connection therewith.

Upon request from Lender, Borrower shall promptly provide Lender with (y) a revised version of the organizational chart delivered to Lender in connection with the Loan reflecting any transfer consummated in accordance with this Section 6.3(e) and (z) to the extent such transfer shall result in any Person holding a 10% or greater direct or indirect interest in Borrower and/or any SPE Component Entity or Controlling Borrower and/or any SPE Component Entity who owned less than a 10% direct or indirect interest in Borrower and/or any SPE Component Entity and/or did not Control Borrower and/or any SPE Component Entity as of the Closing Date, satisfactory "know your customer" compliance screening searches for such Person consisting of a search and evaluation of (i) OFAC sanctions and other government-required sanctions lists, (ii) negative news screening of such holders, if any, associated with material derogatory information that could reasonably result in anti-money laundering risk to Lender related to terrorist, financial crimes or other material felonies and (iii) such statutes and other information reasonably required by Lender to confirm that such Person is not an Embargoed Person (provided, that, notwithstanding the foregoing provisions of this Section, satisfaction of this subsection (z) shall, at Lender's option, be a condition precedent to any such transfer). Upon satisfaction of the requirements set forth in this Section 6.3(f), including, without limitation, the delivery of the Replacement Guaranteed Documents in accordance with the terms and conditions hereof, Guarantor shall be released from all liability under the Guaranty and the Environmental Indemnity accruing after the date of such Replacement Guaranteed Documents (other than liabilities thereunder caused by such Guarantor).

Section 6.4. Permitted Property Transfer (Assumption).

(a) Total Assumption. Notwithstanding the foregoing provisions of this Article 6, at any time other than the sixty (60) days prior to and following any Secondary Market Transaction, Lender shall not unreasonably withhold consent to a one-time transfer of the Property in its entirety to (or one hundred percent (100%) of the direct or indirect legal or beneficial interests therein or in each Borrower and each SPE Component Entity), and the related assumption of the Loan by, any Person (a "**Transferee**") provided that each of the following terms and conditions are satisfied:

(i) no Event of Default has occurred and is continuing and the Anticipated Repayment Date shall not have occurred;

(ii) Borrower shall have (A) delivered written notice to Lender of the terms of such prospective transfer not less than sixty (60) days before the date on which such transfer is scheduled to close and, concurrently therewith, all such information concerning the proposed Transferee as Lender shall reasonably require and (B) paid to Lender a non-refundable processing fee in the amount of $25,000. Unless a Qualified Transferee owns more than fifty-one percent of the direct or indirect equity ownership in such Transferee and Controls Transferee and will control the day-to-day operations of the Properties, Lender shall have the right to approve or disapprove the proposed transfer based on its then current underwriting and credit requirements for similar loans secured by similar properties which loans are sold in the secondary market, such approval not to be unreasonably withheld, conditioned or delayed. Unless a Qualified Transferee owns more than fifty-one percent (51%) of the direct or indirect equity ownership interest in such Transferee and Controls Transferee and will control the day-to-day operations of the Properties, in determining whether to give or withhold its approval of the proposed transfer, Lender shall consider the experience and track record of Transferee and its principals in owning and operating facilities similar to the Properties, the financial strength of Transferee and its principals, the general business standing of Transferee and its principals and Transferee's and its principals' relationships and experience with contractors, vendors, tenants, lenders and other business entities; provided, however, that, notwithstanding Lender's agreement to consider the foregoing factors in determining whether to give or withhold such approval, such approval shall be given or withheld based on what Lender determines to be commercially reasonable and, if given, may be given subject to such conditions as Lender may deem reasonably appropriate;

(iii) Borrower shall have paid to Lender, concurrently with the closing of such prospective transfer, (A) a non-refundable assumption fee in an amount equal to $250,000, (B) all out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection therewith and (C) all fees, costs and expenses of all third parties and the Rating Agencies incurred in connection therewith;

(iv) Transferee assumes (or, in the case of a sale of all of the ownership interests in Borrower, ratifies) and agrees to pay the Debt as and when due subject to the provisions of Article 13 hereof and, prior to or concurrently with the closing of such transfer, Transferee and its constituent partners, members, shareholders, Affiliates or sponsors as Lender may require, shall execute, without any cost or expense to Lender, such documents and agreements as Lender shall reasonably require to evidence and effectuate said assumption and a Qualified Transferee shall execute a recourse guaranty and an environmental indemnity in form and substance identical to the Guaranty and Environmental Indemnity, including, without limitation, the net worth covenants thereunder. In connection with such transfer, Lender shall release the existing Borrower (to the extent such Transferee is assuming all of the obligations of Borrower under the Loan Documents) and any Guarantor which is being replaced pursuant to this Section 6.3 from the obligations under the Loan Documents and the Guaranty, as applicable, arising from and after the consummation of the transfer pursuant to this Section 6.3, other than obligations which expressly survive and other than liabilities caused by Borrower, Guarantor and/or their respective Affiliates;

(v) Borrower and Transferee, without any cost to Lender, shall furnish any information reasonably requested by Lender for the preparation of, and shall authorize Lender to file, new financing statements and financing statement amendments and other documents to the fullest extent permitted by applicable Legal Requirements, and shall execute any additional documents reasonably requested by Lender;

(vi) Borrower shall have delivered to Lender, without any cost or expense to Lender, such endorsements to Lender's Title Insurance Policy insuring that fee simple or leasehold title to the Property, as applicable, is vested in Transferee (subject to Permitted Encumbrances), hazard insurance endorsements or certificates and other similar materials as Lender may deem necessary at the time of the transfer, all in form and substance satisfactory to Lender;

(vii) Transferee shall have furnished to Lender all appropriate papers evidencing Transferee's and Qualified Transferee's organization and good standing, and the qualification of the signers to execute the assumption of the Debt, which papers shall include certified copies of all documents relating to the organization and formation of Transferee, Qualified Transferee and of the entities, if any, which are partners or members of Transferee. Transferee and such constituent partners, members or shareholders of Transferee (as the case may be), as Lender shall require, shall comply with the covenants set forth in Article 5 hereof;

(viii) if Management Agreement is in effect as of the closing of such transfer pursuant to this Section 6.4, Transferee shall assume the obligations of Borrower under any Management Agreement or provide a new management agreement with a new manager which meets with the requirements of Section 4.15 hereof and assign to Lender as additional security such new management agreement;

(ix) Transferee shall furnish to Lender a REMIC Opinion, a New Non-Consolidation Opinion and an additional opinion of counsel reasonably satisfactory to Lender and its counsel (A) that Transferee's formation documents provide for the matters described in subparagraph (g) above, (B) that the assumption of the Debt has been duly authorized, executed and delivered, and that the assumption agreement and the other Loan Documents are valid, binding and enforceable against Transferee in accordance with their terms, subject to customary qualifications, (C) that Transferee and any entity which is a controlling stockholder, member or general partner of Transferee, have been duly organized, and are in existence and good standing and (D) with respect to such other matters as Lender may reasonably request;

(x) if required by Lender, Lender shall have received (A) a Rating Agency Confirmation with respect to such transfer and (B) evidence that the proposed transfer will not result in a Property Document Event or violate any Lease;

(xi) Lender shall have received customary "know your client" searches (in form, scope and substance and from a provider, in each case, reasonably acceptable to Lender) with respect to Person holdings a 10% or greater direct or indirect interest in Transferee, Qualified Transferee, Borrower and/or any SPE Component Entity and

(xii) Borrower's obligations under the contract of sale pursuant to which the transfer is proposed to occur shall expressly be subject to the satisfaction of the terms and conditions of this Section 6.4.

Section 6.5. Intentionally Omitted.

Section 6.6. Lender's Rights. Lender reserves the right to condition the consent to a Prohibited Transfer requested hereunder upon (a) a modification of the terms hereof and on assumption of this Agreement and the other Loan Documents as so modified by the proposed Prohibited Transfer, (b) payment of a transfer fee of 1% of outstanding principal balance of the Loan and all of Lender's expenses incurred in connection with such Prohibited Transfer, (c) receipt of a Rating Agency Confirmation with respect to the Prohibited Transfer, (d) the proposed transferee's continued compliance with the covenants set forth in this Agreement, including, without limitation, the covenants in Article 5, (e) receipt of a New Non-Consolidation Opinion with respect to the Prohibited Transfer and/or (f) such other conditions and/or legal opinions as Lender shall determine in its sole discretion to be in the interest of Lender. All expenses incurred by Lender shall be payable by Borrower whether or not Lender consents to the Prohibited Transfer. Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon a Prohibited Transfer without Lender's consent. This provision shall apply to every Prohibited Transfer, whether or not Lender has consented to any previous Prohibited Transfer.

Section 6.7. Economic Sanctions, Anti-Money Laundering and Transfers. Borrower shall (and shall cause its Constituent Owners and Affiliates to) (a) at all times comply with the representations and covenants contained in Sections 3.29 and 3.30 such that the same remain true, correct and not violated or breached and (b) not permit a Prohibited Transfer to occur and shall cause the ownership requirements specified in this Article 6 (including, without limitation, those stipulated in Section 6.3 and 6.4 hereof) to be complied with at all times. Borrower hereby represents that, other than in connection with the Loan, the Loan Documents and any Permitted Encumbrances, as of the date hereof, there exists no Sale or Pledge of (i) the Property or any part thereof or any legal or beneficial interest therein or (ii) any interest in any Restricted Party. For purposes of clarification, references hereunder and/or under the other Loan Documents to "equity ownership interest" or words of similar import shall be deemed to refer to the legal and/or beneficial interests in a Person (as applicable); provided, that, when hereunder or under the other Loan Documents a specified percentage of the aforesaid "equity ownership interest" (or words of similar import) in a Person is required to be held, the same shall be deemed to refer to both the legal and beneficial interest in such Person. Notwithstanding anything to the contrary contained herein or in any other Loan Document (including, without limitation Sections 6.3 and 6.4 hereof), in no event shall Borrower or any SPE Component Entity be (I) a Prohibited Entity, (II) Controlled (directly or indirectly) by any Prohibited Entity or (II) more than 49% owned (directly or indirectly) by any Prohibited Entities (whether individually or in the aggregate), unless, in the case of each of the foregoing, Lender's prior written consent is first obtained (which such consent shall be given or withheld in Lender's sole discretion and may be conditioned on, among other things, Lender's receipt of a Rating Agency Confirmation).

ARTICLE 7

INSURANCE; CASUALTY; CONDEMNATION; RESTORATION

Section 7.1. Insurance.

(a) Each Borrower shall, subject to Section 7.1(l), obtain and maintain or cause to be maintained insurance for each Borrower's interests in each Individual Property providing at least the following coverages:

(i) insurance with respect to the Improvements and the Personal Property insuring against any peril now or hereafter included within the classification "All Risk" or "Special Perils" (including, without limitation, fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, vandalism, aircraft, vehicles, smoke and "Acts of Terrorism" (hereinafter defined in Section 7.1(b)), in each case (A) in an amount equal to 100% of the "Full Replacement Cost," which for purposes of this Agreement shall mean actual replacement value exclusive of costs of excavations, foundations, underground utilities and footings, with a waiver of depreciation, subject to a loss limit of $150,000,000 per occurrence; (B) in an amount sufficient so that no co-insurance penalties shall apply; (C) providing for no deductible in excess of $50,000 except (I) with respect to windstorm/named storms and high hazard earthquake, which such insurance shall provide for no deductible in relation to such coverage in excess of 5% of the total insurable value of the Property, (II) with respect to flood, $100,000 or $500,000 in high hazard flood zones as designated by FEMA; and (III) as otherwise expressly and specifically permitted herein; (D) at all times insuring against at least those hazards that are commonly insured against under a "special causes of loss" form of policy, as the same shall exist on the date hereof, and together with any increase in the scope of coverage provided under such form after the date hereof; and (E) providing coverage for contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements together with an "Ordinance or Law Coverage" endorsement. The Full Replacement Cost shall be re-determined from time to time (but not more frequently than once in any twelve (12) calendar months) at the request of Lender by an appraiser or contractor designated and paid by Borrower and approved by Lender, or by an engineer or appraiser in the regular employ of the insurer. After the first appraisal, additional appraisals may be based on construction cost indices customarily employed in the trade. No omission on the part of Lender to request any such ascertainment shall relieve Borrower of any of its obligations under this Subsection;

(ii) commercial general liability insurance against all claims for personal injury, bodily injury, death or property damage occurring upon, in or about the applicable Individual Property, including "Dram Shop" or other liquor liability coverage if alcoholic beverages are sold, manufactured or distributed from the applicable Individual Property, such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $2,000,000 and a per occurrence limit of not less than $1,000,000 (which may be satisfied through a combination of primary and umbrella/excess limits), with self-insured retentions as approved by Lender but in no event greater than that which is customarily approved by institutional lenders originating comparable mortgage loans for similarly situated properties (provided that, with the respect to coverage provided under the master liability program maintained by Hilton Worldwide Holdings Inc. with respect to that certain Individual Properties known as Doubletree Durango, Doubletree Mission Valley, Hilton Salt Lake, Doubletree Seattle Airport and Doubletree Sonoma, a self-insured retention of $500,000 shall be permitted); (B) to continue at not less than the aforesaid limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; (4) contractual liability for all insured contracts; (5) contractual liability covering the indemnities contained in Article 13 hereof to the extent the same is available; and (6) Acts of Terrorism;

(iii) loss, by Borrower, of rents and/or business interruption insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in Subsection 7.1(a)(i), (iv) and (vi) through (viii); (C) in an amount equal to 100% of the projected gross income from the applicable Individual Property (on an actual loss sustained basis) for a period of eighteen (18) months; the amount of such business interruption/loss of rents insurance shall be determined prior to the Closing Date and at least once each year thereafter based on Lender's reasonable determination of the projected annual gross income from the applicable Individual Property; and (D) containing a six (6) month extended period of indemnity endorsement. Notwithstanding anything to the contrary contained herein or in any other Loan Documents, to the extent that insurance proceeds are payable to Lender pursuant to this Subsection (the "**Rent Loss Proceeds**") and Borrower is entitled to disbursement of Net Proceeds for Restoration in accordance with the terms hereof, (1) a Trigger Period shall be deemed to exist and (2) such Rent Loss Proceeds shall be deposited by Lender in the Cash Management Account and disbursed as provided in Article 9 hereof; provided, however, that (I) nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the obligations secured hereunder on the respective dates of payment provided for in the Note except to the extent such amounts are actually paid out of the Rent Loss Proceeds and (II) in the event the Rent Loss Proceeds are paid in a lump sum in advance and Borrower is entitled to disbursement of such Rent Loss Proceeds in accordance with the terms hereof, Lender or Servicer shall hold such Rent Loss Proceeds in a segregated interest-bearing Eligible Account (which shall deemed to be included within the definition of the "Accounts" hereunder) and Lender or Servicer shall estimate the number of months required for Borrower to restore the damage caused by the applicable Casualty, shall divide the applicable aggregate Rent Loss Proceeds by such number of months and shall disburse such monthly installment of Rent Loss Proceeds from such Eligible Account into the Cash Management Account each month during the performance of such Restoration;

(iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements and only if the existing property and/or liability coverage forms do not otherwise apply, (A) commercial general liability and umbrella liability insurance covering claims related to the construction, repairs or alterations being made which are not covered by or under the terms or provisions of the commercial general liability and umbrella liability insurance policies required herein the Section 7.1; and (B) the insurance provided for in Subsection 7.1(a)(i) written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to Subsection 7.1(a)(i), (3) including permission to occupy the applicable Individual Property, and (4) with an agreed amount endorsement waiving co-insurance provisions;

(v) to the extent that Borrower has employees, workers' compensation, subject to the statutory limits of the state in which the applicable Individual Property is located, and employer's liability insurance with a limit of at least $1,000,000 per accident and per disease per employee, and $1,000,000 for disease aggregate in respect of any work or operations on or about the applicable Individual Property, or in connection with the applicable Individual Property or its operation (if applicable);

(vi) comprehensive boiler and machinery insurance and equipment breakdown coverage, in each case, covering all mechanical and electrical equipment and pressure vessels and boilers in an amount not less than their replacement cost or in such other amount as shall be reasonably required by Lender;

(vii) if any portion of the Improvements is at any time located in an area identified by (A) the Federal Emergency Management Agency in the Federal Register as an area having special flood hazards and/or (B) the Secretary of Housing and Urban Development or any successor thereto as an area having special flood hazards pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or any successor law (the "**Flood Insurance Acts**"), flood hazard insurance in an amount equal to the maximum limit of coverage available for the applicable Individual Property under the Flood Insurance Acts, subject to deductibles as permitted under the Flood Insurance Acts (plus such higher amount or other related and/or excess coverage as Lender may, in each case, require in its sole discretion and with deductibles acceptable to Lender);

(viii) earthquake, sinkhole and mine subsidence insurance, if required, in amounts equal to one and one-half times (1.5x) the probable maximum loss of the applicable Individual Property as determined by Lender in its sole discretion and in form and substance satisfactory to Lender, provided that the insurance pursuant to this Subsection (viii) shall be on terms consistent with the all risk insurance policy required under Section 7.1(a)(i);

(ix) umbrella liability insurance in an amount not less than $50,000,000 per occurrence on terms consistent with the commercial general liability insurance policy required under subsection (ii) above;

(x) Intentionally Omitted;

(xi) motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, of One Million and No/100 Dollars ($1,000,000); and

(xii) such other insurance and in such amounts (A) as may be required pursuant to the terms of the Property Documents and (B) Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the applicable Individual Property located in or around the region in which the applicable Individual Property is located.

(b) All insurance provided for in Subsection 7.1(a) hereof shall, subject to Section 7.1(l), be obtained under valid and enforceable policies (the "**Policies**" or in the singular, the "**Policy**"), in such forms and, from time to time after the date hereof, in such amounts as may be satisfactory to Lender, issued by financially sound and responsible insurance companies authorized to do business in the state in which the applicable Individual Property is located and approved by Lender. The insurance companies must have a general policy rating of A or better and a financial class of IX or better by A.M. Best Company, Inc., and a claims paying ability/financial strength rating of "A" or better by S&P and "A2" or better by Moody's, if they rate the insurance company and are rating the Securities (each such insurer shall be referred to below as a "**Qualified Insurer**"). Not less than fifteen (15) days prior to the expiration dates of the Policies theretofore furnished to Lender pursuant to Subsection 7.1(a), Borrower shall deliver certificates of insurance evidencing the Policies providing coverages required to be provided by, or on behalf of, Borrower pursuant to this Agreement and evidence satisfactory to Lender of payment of the premiums due thereunder (the "**Insurance Premiums**"). Borrower shall deliver complete copies of such required Policies upon request by Lender. For so long as the Terrorism Risk Insurance Act of 2015 (as the same may be further modified, amended, or extended, "**TRIPRA**") (a) remains in full force and effect and (b) continues to cover both foreign and domestic acts of terror, the provisions of TRIPRA shall determine what is deemed to be included within the definition of "**Acts of Terrorism**."

(c) Borrower shall not obtain (or permit to be obtained) separate insurance for each Borrower's interests in each Individual Property which is concurrent in form or contributing in the event of loss with that required in Subsection 7.1(a) or with any coverage that may be provided by a Tenant pursuant to the Leased Fee Lease except that contingent property insurance that is excess difference in conditions and difference in limit will not be considered concurrent. Borrower may obtain (or permit to be obtained) coverage for each Borrower's interests in each Individual Property under a blanket Policy for so long as such Policy provides the same protection as would a separate Policy insuring only such Individual Property in compliance with the provisions of Section 7.1(a) and such Policy includes such changes to the coverages and requirements set forth herein as may be required by Lender (including, without limitation, increases to the amount of coverages required herein). In the event Borrower obtains (or causes to be obtained) a blanket Policy, Borrower shall notify Lender of the same and shall cause complete copies of each Policy to be delivered as required herein this Subsection 7.1.

(d) Subject to 7.1(l), all Policies of insurance provided for or contemplated by Subsection 7.1(a) shall name Borrower as the insured (or an additional insured with the respect to coverage provided by any Tenant in satisfaction of the Borrower's obligations herein), and, in the case of Borrower's liability Policies (except for the Policies referenced in Subsections 7.1(a)(v) and (xi)), shall name Lender as an additional insured, as their respective interests may appear, and, in the case of Borrower's property damage Policies (including, but not limited to, Acts of Terrorism, rent loss, business interruption, boiler and machinery, earthquake and flood insurance), such Policies shall contain a standard noncontributing mortgagee clause in favor of Lender providing that the loss thereunder shall be payable to Lender.

(e) All Policies of insurance provided for in Subsection 7.1(a), subject to Section 7.1(l), shall contain clauses or endorsements to the effect that:

(i) the following shall in no way affect the validity or enforceability of the Policy insofar as Lender is concerned: (A) any act or negligence of Borrower, of anyone acting for Borrower or of any other Person named as an insured, additional insured and/or loss payee, (B) any foreclosure or other similar exercise of remedies and (C) the failure to comply with the provisions of the Policy which might otherwise result in a forfeiture of the insurance or any part thereof;

(ii) the Policy shall not be materially changed (other than to increase the coverage provided thereby), terminated or cancelled without at least 30 days' written notice to Lender and any other party named therein as an insured;

(iii) Borrower shall give written notice to Lender (via certified mail, postage prepaid, return receipt requested) if the Policy has not been renewed thirty (30) days prior to its expiration;

(iv) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments or commissions thereunder and that the related issuer(s) waive any related claims to the contrary; and

(v) Lender shall, at its option and with no obligation to do so, have the right to directly pay Insurance Premiums in order to avoid cancellation, expiration and/or termination of the Policy due to non-payment of Insurance Premiums.

(f) By no later than five (5) days following the Lender's request of Borrower, Borrower shall furnish to Lender a statement certified by Borrower or a Responsible Officer of Borrower of the amounts of insurance maintained in compliance herewith, of the risks covered by such insurance. Without limitation of the foregoing, Borrower shall also comply with the foregoing within ten (10) days of written request of Lender. Borrower shall promptly forward to Lender a copy of each written notice received by any Borrower Party of any modification, reduction or cancellation of any of the Borrower's Policies or of any of the coverages afforded under any of the Borrower's Policies.

(g) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lender shall have the right, with notice to Borrower to take such action as Lender deems necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate, and all expenses incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and until paid shall be secured by the Security Instrument and shall bear interest at the Default Rate.

(h) In the event of a foreclosure of the Security Instrument or other transfer of title to any Individual Property (or any portion thereof) in extinguishment in whole or in part of the Debt, all right, title and interest of Borrower in and to the proceeds payable under the Borrower's property insurance policy with respect to such Individual Property shall thereupon vest exclusively in Lender or the purchaser at such foreclosure or other transferee in the event of such other transfer of title.

(i) As an alternative to the Policies required to be maintained by Borrower pursuant to the preceding provisions of this Section 7.1, Borrower will not be in default under this Section 7.1 if Borrower maintains (or causes to be maintained) Policies which (i) have coverages, deductibles and/or other related provisions other than those specified above and/or (ii) are provided by insurance companies not meeting the credit ratings requirements set forth above (any such Policy, a "**Non-Conforming Policy**"), provided, that, prior to obtaining such Non-Conforming Policies (or permitting such Non-Conforming Policies to be obtained), Borrower shall have (1) received Lender's prior written consent thereto and (2) confirmed that Lender has received a Rating Agency Confirmation with respect to any such Non-Conforming Policy. Notwithstanding the foregoing, Lender hereby reserves the right to deny its consent to any Non-Conforming Policy regardless of whether or not Lender has consented to the same on any prior occasion.

(j) Borrower shall cooperate with Lender in obtaining for Lender the benefits of any Awards or insurance proceeds lawfully or equitably payable in connection with any Individual Property (or any portion thereof), and Lender shall be reimbursed for any expenses incurred in connection therewith (including reasonable, actual attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of a Casualty or Condemnation affecting any Individual Property or any part thereto) out of such Awards or insurance proceeds. Any Net Proceeds related to such Awards or insurance proceeds shall be deposited with Lender and held and applied in accordance with the applicable terms and conditions hereof

(k) Intentionally Omitted.

(l) With respect to a Hilton Individual Property, in the event no leasehold mortgage is in place at a Hilton Individual Property and so long as a Tenant maintains property insurance coverage (1) as required under the Leased Fee Lease with respect to such Individual Property and (2) which satisfies the insurance requirements of this Section 7.1 with respect to such Hilton Individual Property (except that a $500,000 property and terrorism deductible under the master program maintained by Hilton Worldwide Holdings Inc. shall be acceptable to Lender), Borrower may, but shall not be required to, maintain property insurance insuring the improvements at the Individual Property, it being understood that the applicable Tenant's property insurance will serve as primary insurance and shall be deemed to satisfy the requirements herein. Notwithstanding anything to the contrary contained herein, (A) with respect to the Individual Property known as The Buckler Apartments, Borrower's obligation to maintain the coverages required pursuant to Sections 7.1(a)(i), (iii), (iv), (vi), (vii), and (viii) herein with respect to such Individual Property (and the provisions of 7.1(b)-(j) with respect to such coverages) shall be suspended for so long as (I) no Leased Fee Lease Termination Period has occurred and is continuing with respect to such Individual Property and (II) Borrower shall cause the Tenant under such Individual Property known as The Buckler Apartments to maintain the insurance required by the Leased Fee Lease as of the Closing Date and (B) with respect to the following Individual Properties known as: Northside Forsyth Hospital Medical Center, One Ally Center, Dallas Market Center: Marriott Courtyard, Dallas Market Center: Sheraton Suites, NASA/JPSS Headquarters and Lock-Up Self-Storage Facility, Borrower's obligation to maintain the coverages required pursuant to Sections 7.1(a)(i), (iii), (iv), (vi), (vii), and (viii) herein with respect to such Individual Properties (and the provisions of 7.1(b)-(j) with respect to such coverages) shall be suspended for so long as (I) no Leased Fee Lease Termination Period has occurred and is continuing with respect to such Individual Property and (II) Borrower shall cause the Tenants under each such Individual Properties to maintain the insurance required by the Leased Fee Lease as of the Closing Date, it being understood that, with respect to clause (B)(II) hereof only, if Tenant does not maintain the insurance required by the Leased Fee Lease as of the Closing Date, Borrower shall only be required to purchase property insurance at the Individual Property in which Borrower has an insurable interest and can purchase such property insurance coverage at commercially reasonable rates.

Section 7.2. Casualty. If any Individual Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "**Casualty**"), Borrower shall give prompt notice of such damage to Lender and shall promptly commence and diligently prosecute the completion of the Restoration of the applicable Individual Property (or, with respect to any Individual Property for which no Leased Fee Lease Termination Period has occurred and is continuing and to the extent Tenant is obligated to do so pursuant to the Leased Fee Lease, cause the Tenant under the Leased Fee Lease to do the same) and otherwise comply with the provisions of Section 7.4, provided, however, Borrower shall not be required to cause a Tenant to take actions such Tenant is not required to take pursuant to a Leased Fee Lease (nor shall Borrower be obligated to take any such actions so long as no Leased Fee Lease Termination Period has occurred and is continuing with respect to such Individual Property). Borrower shall pay (or cause the Tenant under the Leased Fee Lease to pay) all costs of Restoration (including, without limitation, any applicable deductibles under the Policies) whether or not such costs are covered by the Net Proceeds, provided, however, Borrower shall not be required to cause a Tenant to cause a Tenant to make payments such Tenant is not required to pay pursuant to a Leased Fee Lease (nor shall Borrower be obligated to make such payment so long as no Lease Fee Lease Termination Period has occurred and is continuing with respect to such Individual Property). Lender may, but shall not be obligated to, make proof of loss if not made promptly by Borrower. In the event that the Tenant under a Leased Fee Lease shall be required to restore such Individual Property pursuant to the terms of such Leased Fee Lease and shall fail to do so and a Leased Fee Lease Termination Period shall occur with respect to such Individual Property (such Individual Property, a "**Leased Fee Lease Restoration Failure Property**"), Borrower shall not be required to comply with the terms of this Section 7.2 to complete the Restoration of the applicable Individual Property so long as Borrower shall have released such Individual Property in accordance with the terms and conditions of Section 2.7(d) hereof.

Section 7.3. Condemnation. Borrower shall promptly give Lender notice of the actual or threatened commencement of any proceeding for the Condemnation of any Individual Property (or any portion thereof) of which Borrower has knowledge and shall deliver to Lender copies of any and all papers served on Borrower in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If any Individual Property or any portion thereof is taken by a condemning authority, Borrower shall promptly commence and diligently prosecute the Restoration of the Property and otherwise comply with the provisions of Section 7.4. Borrower shall pay all costs of Restoration whether or not such costs are covered by the Net Proceeds. If any Individual Property (or any portion thereof) is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt. Notwithstanding the foregoing or anything to the contrary contained herein, if, in connection with any Casualty or Condemnation (including, without limitation, a release of any Hilton Individual Property in accordance with Section 2.7(d) hereof), a prepayment of the Debt (in whole or in part) is required under REMIC Requirements, (a) the applicable Net Proceeds shall be applied to the Debt in accordance with Section 7.4(c) hereof and (b) to the extent that the amount of the applicable Net Proceeds actually applied to the Debt in connection therewith is insufficient under REMIC Requirements, Borrower shall, within five (5) days of demand by Lender, prepay the principal amount of the Debt in accordance with the applicable terms and conditions hereof in an amount equal to such insufficiency plus the amount of any then applicable Interest Shortfall (such prepayment, together with any related Interest Shortfall payment, collectively, the **"REMIC Payment"**). Lender may require Borrower to deliver a REMIC Opinion in connection with each of the foregoing.

Section 7.4. Restoration. The following provisions shall apply in connection with the Restoration of any Individual Property (provided, that, Borrower shall not be required to restore an Individual Property that is a Leased Fee Leased Restoration Failure Property that has been released in accordance with Section 2.7(d) and Section 7.2 hereof nor shall Borrower be required to restore to the extent such restoration is not required pursuant to the proviso in the first sentence of Section 7.2):

(a) If the Net Proceeds shall be less than the Restoration Threshold and the costs of completing the Restoration shall be less than the Restoration Threshold, the Net Proceeds will be disbursed by Lender to Borrower upon receipt, provided that all of the conditions set forth in Section 7.4(b)(i) are met and Borrower delivers to Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration in accordance with the terms of this Agreement.

(b) If the Net Proceeds are equal to or greater than the Restoration Threshold or the costs of completing the Restoration are equal to or greater than the Restoration Threshold, Lender shall make the Net Proceeds available for the Restoration in accordance with the provisions of this Section 7.4.

(i) The Net Proceeds shall be made available for Restoration provided that each of the following conditions are met:

(A) no Event of Default shall have occurred and be continuing and the Anticipated Repayment Date shall not have occurred;

(B) (1) in the event the Net Proceeds are insurance proceeds, less than thirty percent (30%) of each of (i) fair market value of the applicable Individual Property as reasonably determined by Lender, and (ii) rentable area of the applicable Individual Property has been damaged, destroyed or rendered unusable as a result of a Casualty or (2) in the event the Net Proceeds are condemnation proceeds, less than ten percent (10%) of each of (i) the fair market value of the applicable Individual Property as reasonably determined by Lender and (ii) rentable area of the applicable Individual Property is taken, such land is located along the perimeter or periphery of the applicable Individual Property, no portion of the Improvements is located on such land and such taking does not materially impair the existing access to the applicable Individual Property;

(C) the Lease related to such Individual Property which is subject to such Casualty or Condemnation shall remain in full force and effect during and after the completion of the Restoration, notwithstanding the occurrence of any such Casualty or Condemnation, whichever the case may be, and Borrower furnishes to Lender evidence satisfactory to Lender that such Lease shall continue at such Individual Property after the completion of the Restoration;

(D) Borrower shall commence (or shall cause the commencement of) the Restoration as soon as reasonably practicable (but in no event later than thirty (30) days after the issuance of a building permit with respect thereto) and shall diligently pursue the same to satisfactory completion in compliance with all applicable Legal Requirements, including, without limitation, all applicable Environmental Laws, and the applicable requirements of the Property Documents;

(E) Lender shall be satisfied that any operating deficits which will be incurred with respect to the applicable Individual Property as a result of the occurrence of any such fire or other casualty or taking will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 7.1(a)(iii) above, or (3) by other funds of Borrower;

(F) Lender shall be satisfied that the Net Proceeds together with any cash or cash equivalent deposited by Borrower with Lender are sufficient to cover the cost of the Restoration;

(G) Lender shall be satisfied that, upon the completion of the Restoration, the fair market value and cash flow of the applicable Individual Property will not be less than the fair market value and cash flow of the applicable Individual Property as the same existed immediately prior to the applicable Casualty or Condemnation;

(H) Lender shall be satisfied that the Restoration will be completed on or before the earliest to occur of (1) six (6) months prior to the Anticipated Repayment Date, (2) six (6) months after the occurrence of such fire or other casualty or taking (or such longer period as Lender may reasonably determine), (3) the earliest date required for such completion under the terms of any Leases and the Property Documents, (4) such time as may be required under applicable Legal Requirements or (5) the expiration of the insurance coverage referred to in Section 7.1(a)(iii) above;

(I) Borrower and Guarantor shall execute and deliver to Lender a completion guaranty in form and substance satisfactory to Lender and its counsel pursuant to the provisions of which Borrower and Guarantor shall jointly and severally guaranty to Lender the lien-free completion by Borrower of the Restoration in accordance with the provisions of this Subsection 7.4(b);

(J) the applicable Individual Property and the use thereof after the Restoration will be in compliance with and permitted under all applicable Legal Requirements and the Property Documents;

(K) the Restoration shall be done and completed in an expeditious and diligent fashion and in compliance with all applicable Legal Requirements and the Property Documents;

(L) the Property Documents will remain in full force and effect during and after the Restoration and a Property Document Event shall not occur as a result of the applicable Casualty, Condemnation and/or Restoration; and

(M) Lender shall be satisfied that making the Net Proceeds available for Restoration shall be permitted pursuant to REMIC Requirements and, in that regard, Lender may require Borrower to deliver a REMIC Opinion in connection therewith.

(ii) The Net Proceeds shall be held by Lender and, until disbursed in accordance with the provisions of this Section 7.4(b), shall constitute additional security for the Debt and other obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents. The Net Proceeds (other than the Rent Loss Proceeds) shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of the Restoration, upon receipt of evidence satisfactory to Lender that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the related Restoration item have been paid for in full, and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Property which have not either been fully bonded to the satisfaction of Lender and discharged of record or in the alternative fully insured to the satisfaction of Lender by the title company issuing the Title Insurance Policy.

(iii) All plans and specifications required in connection with the Restoration shall be subject to prior review and acceptance in all respects by Lender and by an independent consulting engineer selected by Lender (the "**Casualty Consultant**"). Lender shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration shall be subject to prior review and acceptance by Lender and the Casualty Consultant. All costs and expenses incurred by Lender in connection with making the Net Proceeds available for the Restoration including, without limitation, reasonable counsel fees and disbursements and the Casualty Consultant's fees, shall be paid by Borrower. Borrower shall have the right to settle all claims under the Policies jointly with Lender, provided that (a) no Event of Default exists, (b) Borrower promptly and with commercially reasonable diligence negotiates a settlement of any such claims and (c) the insurer with respect to the Policy under which such claim is brought has not raised any act of the insured as a defense to the payment of such claim. If an Event of Default exists, Lender shall, at its election, have the exclusive right to settle or adjust any claims made under the Policies in the event of a Casualty.

(iv) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Casualty Consultant, minus the Restoration Retainage. The term "**Restoration Retainage**" as used in this Subsection 7.4(b) shall mean an amount equal to 10% of the costs actually incurred for work in place as part of the Restoration, as certified by the Casualty Consultant, until such time as the Casualty Consultant certifies to Lender that Net Proceeds representing 50% of the required Restoration have been disbursed. There shall be no Restoration Retainage with respect to costs actually incurred by Borrower for work in place in completing the last 50% of the required Restoration. The Restoration Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Subsection 7.4(b), be less than the amount actually held back by Borrower from contractors, subcontractors and materialmen engaged in the Restoration. The Restoration Retainage shall not be released until the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Subsection 7.4(b) and that all approvals necessary for the re-occupancy and use of the applicable Individual Property have been obtained from all appropriate governmental and quasi-governmental authorities, and Lender receives evidence satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the Restoration Retainage, provided, however, that Lender will release the portion of the Restoration Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which the Casualty Consultant certifies to Lender that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor's, subcontractor's or materialman's contract, and the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the title company insuring the lien of the Security Instrument. If required by Lender, the release of any such portion of the Restoration Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(v) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(vi) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the reasonable opinion of Lender in consultation with the Casualty Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Casualty Consultant to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "**Net Proceeds Deficiency**") with Lender before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Lender shall be held by Lender and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 7.4(b) shall constitute additional security for the Debt and other obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents.

(vii) The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited with Lender after the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 7.4(b), and the receipt by Lender of evidence satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full, shall be remitted by Lender to Borrower, provided no Event of Default shall have occurred and shall be continuing under this Agreement, the Security Instrument, the Note or any of the other Loan Documents.

(c) All Net Proceeds not required (i) to be made available for the Restoration or (ii) to be returned to Borrower as excess Net Proceeds pursuant to Subsection 7.4(b)(vii) shall be retained and applied by Lender toward the payment of the Debt whether or not then due and payable in such order, priority and proportions as Lender in its discretion shall deem proper. If Lender shall receive and retain Net Proceeds, the lien of the Security Instrument shall be reduced only by the amount thereof received and retained by Lender and actually applied by Lender in reduction of the Debt.

ARTICLE 8

RESERVE FUNDS

Section 8.1. Debt Service Coverage Cure Funds.

(a) **Deposits of Debt Service Coverage Cure Funds**. Amounts deposited pursuant to this Section 8.1 (including the proceeds of any Letter of Credit delivered in accordance with the terms and conditions hereof as Debt Service Coverage Cure Collateral) are referred to herein as the "**Debt Service Coverage Cure Funds**" and the account in which such amounts are held by Lender shall hereinafter be referred to as the "**Debt Service Coverage Cure Reserve Account**". In the event Borrower delivers to Lender any cash Debt Service Coverage Cure Collateral in accordance with the terms of this Agreement, Lender shall deposit such cash Debt Service Coverage Cure Collateral into the Debt Service Coverage Cure Reserve Account. Any such Debt Service Coverage Cure Funds (or any Letter of Credit delivered as Debt Service Coverage Cure Collateral) shall be held by Lender as additional collateral for the Loan. In the event Lender shall draw on any Letter of Credit delivered as Debt Service Coverage Cure Collateral in accordance with the terms of this Agreement, the proceeds thereof shall be deposited into the Debt Service Coverage Cure Reserve Account.

(b) **Release of Debt Service Coverage Cure Funds**.

(i) With respect to any Debt Service Coverage Cure Funds (or any Letter of Credit delivered as Debt Service Coverage Cure Collateral) in connection with a Trigger Period pursuant to clause (A)(ii) of the definition thereof, upon the expiration of such Trigger Period (without regard to any such Debt Service Coverage Cure Collateral), provided no Event of Default has occurred and is continuing, no Trigger Period then exists and that the Anticipated Repayment Date has not occurred, then the applicable Debt Service Coverage Cure Funds shall be disbursed to Borrower and/or any Letter of Credit delivered as Debt Service Coverage Cure Collateral shall be returned to Borrower.

(ii) All reasonable out-of-pocket costs and expenses incurred by Lender in connection with holding and disbursing the Debt Service Coverage Cure Funds (and holding, reducing, drawing upon, transferring or returning any Letter of Credit delivered as Debt Service Coverage Cure Collateral) shall be paid by Borrower.

(iii) Any Debt Service Cure Funds remaining on deposit in the Debt Service Coverage Cure Reserve Account after the Debt has been paid in full or following a Total Defeasance Event shall be paid to Borrower.

Section 8.2. Loan Term Cash Collateral Funds.

(a) **Deposits of Loan Term Cash Collateral Funds**. Amounts deposited pursuant to this Section 8.2 (including the proceeds of any Letter of Credit delivered as Loan Term Cash Collateral) are referred to herein as the "**Loan Term Cash Collateral Funds**" and the account in which such amounts are held by Lender shall hereinafter be referred to as the "**Loan Term Cash Collateral Reserve Account**". In the event Borrower delivers to Lender any cash Loan Term Cash Collateral in accordance with the terms of this Agreement, Lender shall deposit such cash Loan Term Cash Collateral into the Loan Term Cash Collateral Reserve Account. Any such Loan Term Cash Collateral Funds (or any Letter of Credit delivered as Loan Term Cash Collateral) shall be held by Lender as additional collateral for the Loan. In the event Lender shall draw on any Letter of Credit delivered as Loan Term Cash Collateral in accordance with the terms of this Agreement, the proceeds thereof shall be deposited into the Loan Term Cash Collateral Reserve Account.

(b) **Release of Debt Service Coverage Cure Funds**. The Loan Term Cash Collateral Funds shall remain as collateral for the Loan until the Debt has been paid in full or a Total Defeasance Event shall have occurred, in which instance the Loan Term Cash Collateral Funds shall be paid to Borrower.

Section 8.3. Ground Rent Funds. On each Monthly Payment Date occurring during the continuance of a Trigger Period, Borrower shall pay (or cause to be paid) to Lender on each Monthly Payment Date (a) (i) with respect to each Individual Property other than a Waived Ground Rent Deposit Property, one-twelfth of an amount which would be sufficient to pay the Ground Rent payable, or estimated by Lender to be payable, during the next ensuing twelve (12) months under each Ground Lease (other than a Ground Lease related to a Waived Ground Rent Deposit Property) in order to pay installments of Ground Rent at least thirty (30) days prior to the due date for such Ground Rent and (ii) upon the occurrence and following the continuance of a Borrower Ground Rent Period with respect to any Waived Ground Rent Deposit Property, one-twelfth of an amount which would be sufficient to pay the Ground Rent payable, or estimated by Lender to be payable, during the next ensuing twelve (12) months under each Ground Lease in order to pay installments of Ground Rent at least thirty (30) days prior to the due date for such Ground Rent (the "**Monthly Ground Rent Deposit**"), which deposits shall be held in an Eligible Account by Lender or Servicer (the "**Ground Rent Account**") (amounts held in the Ground Rent Account are hereinafter referred to as the "**Ground Rent Funds**"). Additionally, if, at any time during the continuance of a Trigger Period, Lender determines, in its reasonable discretion, that amounts on deposit in or scheduled to be deposited in the Ground Rent Account will be insufficient to pay all Ground Rent due under the Ground Lease at least ten (10) Business Days prior to the due date for such Ground Rent, Borrower shall make a True Up Payment with respect to such insufficiency into the Ground Rent Account. Borrower agrees to promptly notify Lender of any changes to the amounts, schedules and instructions for payment of any Ground Rent of which it has or obtains knowledge and authorizes Lender or its agent to obtain the bills for Ground Rent directly from the landlord under such applicable Ground Lease. Provided there are sufficient amounts in the Ground Rent Account and no Event of Default exists, Lender shall be obligated to pay the Ground Rent as it becomes due on its respective due dates on behalf of Borrower by applying the Ground Rent Funds to the payment of such Ground Rent. Any Ground Rent Funds remaining on deposit in the Ground Rent Account after the Debt has been paid in full or following a Total Defeasance Event shall be paid to Borrower.

Section 8.4. Operating Expense Funds. On the first Monthly Payment Date occurring after each occurrence of a Trigger Period, Borrower shall make a True Up Payment into the Operating Expense Account. On each Monthly Payment Date occurring on and after the occurrence and continuance of a Trigger Period, Borrower shall deposit (or shall cause there to be deposited) into an Eligible Account held by Lender or Servicer (the "**Operating Expense Account**") an amount equal to the aggregate amount of Approved Operating Expenses and Approved Extraordinary Expenses to be incurred by Borrower for the then current Interest Accrual Period with respect to any Individual Property for which a Leased Fee Lease Termination has occurred (such amount, the "**Op Ex Monthly Deposit**"). Amounts deposited pursuant to this Section 8.4 are referred to herein as the "**Operating Expense Funds**". Provided no Event of Default has occurred and is continuing, Lender shall disburse the Operating Expense Funds to Borrower to pay Approved Operating Expenses and/or Approved Extraordinary Expenses which respect to such Properties (if any) for which a Leased Fee Lease Termination has occurred upon Borrower's request (which such request shall be accompanied by an Officer's Certificate detailing the applicable expenses to which the requested disbursement relates and attesting that such expense shall be paid with the requested disbursement). Any Operating Expense Funds remaining on deposit in the Operating Expense Account after the Debt has been paid in full or following a Total Defeasance Event shall be paid to Borrower.

Section 8.5. Excess Cash Flow Funds. On the first Monthly Payment Date occurring after each occurrence of a Trigger Period and on each Monthly Payment Date occurring thereafter during the continuance of such Trigger Period, Borrower shall make a True Up Payment into the Excess Cash Flow Account (provided, that, (i) such True Up Payments shall only be required after the occurrence of any Cash Management Violation and (ii) the amount of such True Up Payments shall be determined by Lender based upon Lender's commercially reasonable estimate of the amounts that would have been deposited into the Excess Cash Flow Account on each applicable Monthly Payment Date had the applicable Cash Management Violation not occurred). On each Monthly Payment Date occurring on and after the occurrence and continuance of a Trigger Period, Borrower shall deposit (or cause to be deposited) into an Eligible Account with Lender or Servicer (the "**Excess Cash Flow Account**") an amount equal to the Excess Cash Flow generated by the Property for the immediately preceding Interest Accrual Period (each such monthly deposit being herein referred to as the "**Monthly Excess Cash Flow Deposits**" and the amounts on deposit in the Excess Cash Flow Account being herein referred to as the "**Excess Cash Flow Funds**"). Provided no Event of Default has occurred and is continuing, on each Monthly Payment Date occurring after the Anticipated Repayment Date, all funds in the Excess Cash Flow Account shall be applied by Lender first to reduce the outstanding principal balance of the Loan with any remaining amounts to be applied toward the Accrued Interest. Provided no Event of Default has occurred and is continuing, any Excess Cash Flow Funds remaining in the Excess Cash Flow Account shall be disbursed to Borrower upon the expiration of any Trigger Period in accordance with the applicable terms and conditions hereof. Any Excess Cash Flow Funds remaining on deposit in the Excess Cash Flow Account after the Debt has been paid in full or following a Total Defeasance Event shall be paid to Borrower.

Section 8.6. Tax and Insurance Funds. On each Monthly Payment Date occurring during the continuance of a Trigger Period, Borrower shall pay (or cause to be paid) to Lender on each Monthly Payment Date (a) (i) with respect to each Individual Property other than a Waived Tax Deposit Property, one-twelfth of an amount which would be sufficient to pay the Taxes payable, or estimated by Lender to be payable, during the next ensuing twelve (12) months with respect to such Individual Properties (other than a Waived Tax Deposit Property) assuming that said Taxes are to be paid in full on the Tax Payment Date and (ii) upon the occurrence and following the continuance of a Borrower Tax Period with respect to any Waived Tax Deposit Property, one-twelfth of an amount which would be sufficient to pay the Taxes payable, or estimated by Lender to be payable, during the next ensuing twelve (12) months with respect to such Individual Property assuming that said Taxes are to be paid in full on the Tax Payment Date (the "**Monthly Tax Deposit**"), each of which such deposits shall be held in an Eligible Account with Lender or Servicer (the "**Tax Account**"), and (b) at the option of Lender, if the liability or casualty Policy maintained by Borrower covering the Properties (or any portion thereof) shall not constitute an approved blanket or umbrella Policy pursuant to Subsection 7.1(c) hereof, or Lender shall require Borrower to obtain a separate Policy pursuant to Subsection 7.1(c) hereof, (i) with respect to each Individual Property other than a Waived Insurance Deposit Property, one-twelfth of an amount which would be sufficient to pay the Insurance Premiums due for the renewal of the coverage afforded by the Policies with respect to each Individual Property other than a Waived Insurance Deposit Property upon the expiration thereof and (ii) upon the occurrence and following a Borrower Insurance Period with respect to any Waived Insurance Deposit Property, one-twelfth of an amount which would be sufficient to pay the Insurance Premiums due for renewal of the coverage afforded by the Policies with respect to each Waived Insurance Deposit Property that is subject to a Borrower Insurance Period upon the expiration thereof (the "**Monthly Insurance Deposit**"), each of which such deposits shall be held in an Eligible Account with Lender or Servicer (the "**Insurance Account**") (amounts held in the Tax Account and the Insurance Account are collectively herein referred to as the "**Tax and Insurance Funds**"). In the event Lender shall elect, during the continuance of a Trigger Period, to collect payments in escrow for Insurance Premiums or Taxes, Borrower shall make a True Up Payment with respect to the same into the applicable Reserve Account. Additionally, if, at any time, Lender determines that amounts on deposit in or scheduled to be deposited in (i) the Tax Account will be insufficient to pay all applicable Taxes in full on the Tax Payment Date and/or (ii) the Insurance Account will be insufficient to pay all applicable Insurance Premiums in full on the Insurance Payment Date, Borrower shall make a True Up Payment with respect to such insufficiency into the applicable Reserve Account. Borrower agrees to notify Lender immediately of any changes to the amounts, schedules and instructions for payment of any Taxes and Insurance Premiums of which it has or obtains knowledge and authorizes Lender or its agent to obtain the bills for Taxes directly from the appropriate taxing authority. Provided there are sufficient amounts in the Tax Account and Insurance Account, respectively, and no Event of Default exists, Lender shall be obligated to pay the Taxes and Insurance Premiums as they become due on their respective due dates on behalf of Borrower by applying the Tax and Insurance Funds to the payment of such Taxes and Insurance Premiums. If the amount of the Tax and Insurance Funds shall exceed the amounts due for Taxes and Insurance Premiums pursuant to Sections 4.5 and 7.1 hereof, Lender shall, in its discretion, return any excess to Borrower or credit such excess against future payments to be made to the Tax and Insurance Funds. Any Tax and Insurance Funds remaining on deposit in the Tax Account and/or Insurance Account after the Debt has been paid in full or following a Total Defeasance Event shall be paid to Borrower.

Section 8.7. Default Cure Collateral Funds.

(a) **Deposits of Default Cure Collateral Funds**. Amounts deposited pursuant to this Section 8.7 are referred to herein as the "**Default Cure Collateral Funds**" and the account in which such amounts are held by Lender shall hereinafter be referred to as the "**Default Cure Collateral Reserve Account**". In the event that the Release Date shall not have occurred and there is an Event of Default which relates solely to an Individual Property (and no other Event of Default has occurred and is continuing), Borrower shall have the right to cure such Event of Default by paying to Lender an amount equal to the Release Price of such Individual Property to which such Event of Default relates for deposit into the Default Cure Collateral Reserve Account.

(b) **Release of Default Cure Collateral Funds**.

(i) Provided (I) the Release Date shall have occurred, (II) no Event of Default has occurred and is continuing and (III) the Anticipated Repayment Date has not occurred, then, to the extent that Borrower shall enter into a Partial Defeasance Event or a Release of such Individual Property in accordance with the terms and conditions of Section 2.8 or Section 2.9 hereof, as applicable, Lender shall disburse funds from the Default Cure Collateral Reserve Account for such Individual Property to be partially defeased or released, as applicable, to be applied by Borrower in connection with such Partial Defeasance Event or Release, respectively.

(ii) Any Debt Cure Collateral Funds remaining on deposit in the Default Cure Collateral Reserve Account after the Debt has been paid in full or following a Total Defeasance Event shall be paid to Borrower.

Section 8.8. The Accounts Generally.

(a) Borrower grants to Lender a first-priority perfected security interest in each of the Accounts and any and all sums now or hereafter deposited in the Accounts as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Accounts and the funds deposited therein shall constitute additional security for the Debt. The provisions of this Section 8.8 (together with the other related provisions of the other Loan Documents) are intended to give Lender and/or Servicer "control" of the Accounts and the Account Collateral and serve as a "security agreement" and a "control agreement" with respect to the same, in each case, within the meaning of the UCC. Borrower acknowledges and agrees that the Accounts are subject to the sole dominion, control and discretion of Lender, its authorized agents or designees, subject to the terms hereof, and Borrower shall have no right of withdrawal with respect to any Account except with the prior written consent of Lender or as otherwise provided herein. The funds on deposit in the Accounts shall not constitute trust funds and may be commingled with other monies held by Lender. Notwithstanding anything to the contrary contained herein, unless otherwise consented to in writing by Lender, Borrower shall only be permitted to request (and Lender shall only be required to disburse) Reserve Funds on account of the liabilities, costs, work and other matters (as applicable) for which said sums were originally reserved hereunder, in each case, as reasonably determined by Lender.

(b) Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in the Accounts or the sums deposited therein or permit any lien to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. Borrower hereby authorizes Lender to file a financing statement or statements under the UCC in connection with any of the Accounts and the Account Collateral in the form required to properly perfect Lender's security interest therein. Borrower agrees that at any time and from time to time, at the expense of Borrower, Borrower will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that Lender may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby (including, without limitation, any security interest in and to any Permitted Investments) or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any Account or Account Collateral.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon the occurrence and during the continuance of an Event of Default, without notice from Lender or Servicer (i) Borrower shall have no rights in respect of the Accounts, (ii) Lender may liquidate and transfer any amounts then invested in Permitted Investments pursuant to the applicable terms hereof to the Accounts or reinvest such amounts in other Permitted Investments as Lender may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or pursuant to the other Loan Documents or to enable Lender to exercise and enforce Lender's rights and remedies hereunder or under any other Loan Document with respect to any Account or any Account Collateral, and (iii) Lender shall have all rights and remedies with respect to the Accounts and the amounts on deposit therein and the Account Collateral as described in this Agreement and in the Security Instrument, in addition to all of the rights and remedies available to a secured party under the UCC, and, notwithstanding anything to the contrary contained in this Agreement or in the Security Instrument, may apply the amounts of such Accounts as Lender determines in its sole discretion including, but not limited to, payment of the Debt.

(d) The insufficiency of funds on deposit in the Accounts shall not absolve Borrower of the obligation to make any payments, as and when due pursuant to this Agreement and the other Loan Documents, and such obligations shall be separate and independent, and not conditioned on any event or circumstance whatsoever.

(e) Borrower shall indemnify Lender and hold Lender harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys' fees and expenses) arising from or in any way connected with the Accounts, the sums deposited therein or the performance of the obligations for which the Accounts were established, except to the extent arising from the gross negligence or willful misconduct of Lender, its agents or employees. Borrower shall assign to Lender all rights and claims Borrower may have against all Persons supplying labor, materials or other services which are to be paid from or secured by the Accounts; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

(f) Borrower and Lender (or Servicer on behalf of Lender) shall maintain each applicable Account as an Eligible Account, except as otherwise expressly agreed to in writing by Lender. In the event that Lender or Servicer no longer satisfies the criteria for an Eligible Institution, Borrower shall cooperate with Lender in transferring the applicable Accounts to an institution that satisfies such criteria. Borrower hereby grants Lender power of attorney (irrevocable for so long as the Loan is outstanding) with respect to any such transfers and the establishment of accounts with a successor institution.

(g) Interest accrued on any Account other than an Interest Bearing Account shall not be required to be remitted either to Borrower or to any Account and may instead be retained by Lender. Funds deposited in the Interest Bearing Accounts shall be invested in Permitted Investments as provided for in Section 8.8(h) hereof. Interest accrued, if any, on sums on deposit in the Interest Bearing Accounts shall be remitted to and become part of the applicable Account. All such interest that so becomes part of the applicable Account shall be disbursed in accordance with the disbursement procedures contained herein applicable to such Account; provided, however, that Lender may, at its election, retain any such interest for its own account during the occurrence and continuance of an Event of Default.

(h) Sums on deposit in the Interest Bearing Accounts shall, upon Borrower's written request, be invested in Permitted Investments selected by Lender or Servicer provided (i) such investments are then regularly offered by Lender (or Servicer on behalf of Lender) for accounts of this size, category and type (Borrower acknowledges that the Servicer or Lender may only offer as an investment opportunity the right to place funds on deposit in the applicable Accounts in an interest bearing account (bearing interest at the money market rate)), (ii) such investments are permitted by applicable federal, State and local rules, regulations and laws, (iii) the maturity date of the Permitted Investment is not later than the date on which sums in the Interest Bearing Accounts are required to be disbursed pursuant to the terms hereof, and (iv) no Event of Default shall have occurred and be continuing. All income earned from the aforementioned Permitted Investments shall be property of Borrower and Borrower hereby irrevocably authorizes and directs Lender (or Servicer on behalf of Lender) to hold any income earned from the aforementioned Permitted Investments as part of the applicable Interest Bearing Account. Borrower shall be responsible for payment of any federal, State or local income or other tax applicable to income earned from Permitted Investments. No other investments of the sums on deposit in the Interest Bearing Accounts shall be permitted. Lender shall not be liable for any loss sustained on the investment of any funds in the Interest Bearing Accounts.

(i) Borrower acknowledges and agrees that it solely shall be, and shall at all times remain, liable to Lender or Servicer for all fees, charges, costs and expenses in connection with the Accounts, this Agreement and the enforcement hereof and the reasonable fees and expenses of legal counsel to Lender and Servicer as needed to enforce, protect or preserve the rights and remedies of Lender and/or Servicer under this Agreement.

Section 8.9. Letters of Credit.

(a) This Section shall apply to any Letters of Credit which are permitted to be delivered pursuant to the express terms and conditions hereof. Other than in connection with any Letters of Credit delivered in connection with the closing of the Loan, Borrower shall give Lender no less than five (5) Business Days written notice of Borrower's election to deliver a Letter of Credit together with a draft of the proposed Letter of Credit and Borrower shall pay to Lender all of Lender's reasonable out-of-pocket costs and expenses in connection therewith. No party other than Lender shall be entitled to draw on any such Letter of Credit. In the event that any disbursement of any Reserve Funds relates to a portion thereof provided through a Letter of Credit, any "disbursement" of said funds as provided above shall be deemed to refer to (i) Borrower providing Lender a replacement Letter of Credit in an amount equal to the original Letter of Credit posted less the amount of the applicable disbursement provided hereunder and (ii) Lender, after receiving such replacement Letter of Credit, returning such original Letter of Credit to Borrower; provided, that, no replacement Letter of Credit shall be required with respect to the final disbursement of the applicable Reserve Funds such that no further sums are required to be deposited in the applicable Reserve Funds.

(b) Each Letter of Credit delivered hereunder shall be additional security for the payment of the Debt. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right, at its option, to draw on any Letter of Credit and to apply all or any part thereof to the payment of the items for which such Letter of Credit was established or to apply each such Letter of Credit to payment of the Debt in such order, proportion or priority as Lender may determine. Any such application to the Debt shall be subject to the terms and conditions hereof relating to application of sums to the Debt. Lender shall have the additional rights to draw in full any Letter of Credit: (i) if Lender has received a notice from the issuing bank that the Letter of Credit will not be renewed and a substitute Letter of Credit is not provided at least forty five (45) days prior to the date on which the outstanding Letter of Credit is scheduled to expire; (ii) if Lender has not received a notice from the issuing bank that it has renewed the Letter of Credit at least forty five (45) days prior to the date on which such Letter of Credit is scheduled to expire and a substitute Letter of Credit is not provided at least forty five (45) days prior to the date on which the outstanding Letter of Credit is scheduled to expire; (iii) upon receipt of notice from the issuing bank that the Letter of Credit will be terminated (except if the termination of such Letter of Credit is permitted pursuant to the terms and conditions hereof or a substitute Letter of Credit is provided by no later than forty five (45) days prior to such termination); (iv) if Lender has received notice that the bank issuing the Letter of Credit shall cease to be an Approved Bank and Borrower has not substituted a Letter of Credit from an Approved Bank within fifteen (15) days after notice; and/or (v) if the bank issuing the Letter of Credit shall fail to (A) issue a replacement Letter of Credit in the event the original Letter of Credit has been lost, mutilated, stolen and/or destroyed or (B) consent to the transfer of the Letter of Credit to any Person designated by Lender. If Lender draws upon a Letter of Credit pursuant to the terms and conditions of this Agreement, provided no Event of Default exists, Lender shall apply all or any part thereof for the purposes for which such Letter of Credit was established. Notwithstanding anything to the contrary contained in the above, Lender is not obligated to draw any Letter of Credit upon the happening of an event specified in (i), (ii), (iii), (iv) or (v) above and shall not be liable for any losses sustained by Borrower due to the insolvency of the bank issuing the Letter of Credit if Lender has not drawn the Letter of Credit.

ARTICLE 9

CASH MANAGEMENT

Section 9.1. Establishment of Certain Accounts.

(a) Borrower shall, simultaneously herewith, establish an Eligible Account (the "**Restricted Account**") pursuant to the Restricted Account Agreement in the name of Borrower for the sole and exclusive benefit of Lender into which Borrower shall deposit, or cause to be deposited, all revenue generated by the Property. Pursuant to the Restricted Account Agreement, funds on deposit in the Restricted Account shall be transferred on each Business Day to or at the direction of Borrower unless a Trigger Period exists, in which case such funds shall be transferred on each Business Day to the Cash Management Account.

(b) Upon the first occurrence of a Trigger Period, Lender, on Borrower's behalf, shall establish an Eligible Account (the "**Cash Management Account**") with Lender or Servicer, as applicable, in the name of Borrower for the sole and exclusive benefit of Lender. Upon the first occurrence of a Trigger Period, Lender, on Borrower's behalf, shall also establish with Lender or Servicer an Eligible Account into which Borrower shall deposit, or cause to be deposited the amounts required for the payment of Debt Service under the Loan (the "**Debt Service Account**").

Section 9.2. Deposits into the Restricted Account; Maintenance of Restricted Account.

(a) Borrower represents, warrants and covenants that, so long as the Debt remains outstanding, (i) Borrower shall, or shall cause Manager to, immediately deposit all revenue derived from the Property and received by Borrower or Manager, as the case may be, into the Restricted Account; (ii) Borrower shall instruct Manager to immediately deposit (A) all revenue derived from the Property collected by Manager, if any, pursuant to the Management Agreement (or otherwise) into the Restricted Account and (B) all funds otherwise payable to Borrower by Manager pursuant to the Management Agreement (or otherwise in connection with the Property) into the Restricted Account; (iii) (A) on or before the Closing Date, Borrower shall have sent (and hereby represents that it has sent) a notice, substantially in the form of Exhibit A attached hereto, to all Tenants now occupying space at the Property directing them to pay all rent and other sums due under the Lease to which they are a party into the Restricted Account (such notice, the "**Tenant Direction Notice**"), (B) simultaneously with the execution of any Lease entered into on or after the date hereof in accordance with the applicable terms and conditions hereof, Borrower shall furnish each Tenant under each such Lease the Tenant Direction Notice and (C) Borrower shall continue to send the aforesaid Tenant Direction Notices until each addressee thereof complies with the terms thereof; (iv) there shall be no other accounts maintained by Borrower or any other Person into which revenues from the ownership and operation of the Property are directly deposited; and (v) neither Borrower nor any other Person shall open any other such account with respect to the direct deposit of income in connection with the Property. Until deposited into the Restricted Account, any Rents and other revenues from the Property held by Borrower shall be deemed to be collateral and shall be held in trust by it for the benefit, and as the property, of Lender pursuant to the Security Instrument and shall not be commingled with any other funds or property of Borrower. Borrower warrants and covenants that it shall not rescind, withdraw or change any notices or instructions required to be sent by it pursuant to this Section 9.2 without Lender's prior written consent.

(b) Borrower shall maintain the Restricted Account for so long as the Debt remains outstanding, which Restricted Account shall be under the sole dominion and control of Lender (subject to the terms hereof and of the Restricted Account Agreement). The Restricted Account shall have a title evidencing the foregoing in a manner reasonably acceptable to Lender. Borrower hereby grants to Lender a first-priority security interest in the Restricted Account and all deposits at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Restricted Account. Borrower hereby authorizes Lender to file UCC Financing Statements and continuations thereof to perfect Lender's security interest in the Restricted Account and all deposits at any time contained therein and the proceeds thereof. All costs and expenses for establishing and maintaining the Restricted Account (or any successor thereto) shall be paid by Borrower. All monies now or hereafter deposited into the Restricted Account shall be deemed additional security for the Debt. Borrower shall pay all sums due under and otherwise comply with the Restricted Account Agreement. Borrower shall not alter or modify either the Restricted Account or the Restricted Account Agreement, in each case without the prior written consent of Lender. The Restricted Account Agreement shall provide (and Borrower shall provide) Lender online access to bank and other financial statements relating to the Restricted Account (including, without limitation, a listing of the receipts being collected therein). In connection with any Secondary Market Transaction, Lender shall have the right to cause the Restricted Account to be entitled with such other designation as Lender may select to reflect an assignment or transfer of Lender's rights and/or interests with respect to the Restricted Account. Lender shall provide Borrower with prompt written notice of any such renaming of the Restricted Account. Borrower shall not further pledge, assign or grant any security interest in the Restricted Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. The Restricted Account (i) shall be an Eligible Account and (ii) shall not be commingled with other monies held by Borrower or Bank. Upon (A) Bank ceasing to be an Eligible Institution, (B) the Restricted Account ceasing to be an Eligible Account, (C) any resignation by Bank or termination of the Restricted Account Agreement by Bank or Lender and/or (D) the occurrence and continuance of an Event of Default, Borrower shall, within fifteen (15) days of Lender's request, (1) terminate the existing Restricted Account Agreement, (2) appoint a new Bank (which such Bank shall (I) be an Eligible Institution, (II) other than during the continuance of an Event of Default, be selected by Borrower and approved by Lender and (III) during the continuance of an Event of Default, be selected by Lender), (3) cause such Bank to open a new Restricted Account (which such account shall be an Eligible Account) and enter into a new Restricted Account Agreement with Lender on substantially the same terms and conditions as the previous Restricted Account Agreement and (4) send new Tenant Direction Notices and the other notices required pursuant to the terms hereof relating to such new Restricted Account Agreement and Restricted Account. Borrower constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution to complete or undertake any action required of Borrower under this Section 9.2 in the name of Borrower in the event Borrower fails to do the same. Such power of attorney shall be deemed to be a power coupled with an interest and cannot be revoked.

Section 9.3. Disbursements from the Cash Management Account. On each Monthly Payment Date during the occurrence and continuance of a Trigger Period, Lender or Servicer, as applicable, shall allocate all funds, if any, on deposit in the Cash Management Account and disburse such funds in the following amounts and order of priority:

(a) First, funds sufficient to pay the Monthly Ground Rent Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Ground Rent Account;

(b) Second, funds sufficient to pay the Monthly Tax Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Tax Account;

(c) Third, funds sufficient to pay the Monthly Insurance Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Insurance Account;

(d) Fourth, funds sufficient to pay any interest accruing at the Default Rate and late payment charges, if any, shall be deposited into the Debt Service Account;

(e) Fifth, funds sufficient to pay the Debt Service (calculated after the Anticipated Repayment Date at the Regular Interest Rate) due on the then applicable Monthly Payment Date shall be deposited in the Debt Service Account;

(f) Sixth, funds sufficient to pay any other amounts due and owing to Lender and/or Servicer pursuant to the terms hereof and/or of the other Loan Documents, if any, shall be deposited with or as directed by Lender;

(g) Seventh, funds sufficient to pay the Op Ex Monthly Deposit for the then applicable Monthly Payment Date, if any, shall be deposited in the Operating Expense Account; and

(h) Eighth, all amounts remaining in the Cash Management Account after deposits for items (a) through (g) above ("**Excess Cash Flow**") shall be deposited into the Excess Cash Flow Account.

Section 9.4. Withdrawals from the Debt Service Account. Prior to the occurrence and continuance of an Event of Default, funds on deposit in the Debt Service Account, if any, shall be used to pay Debt Service when due, together with any late payment charges or interest accruing at the Default Rate.

Section 9.5. Payments Received Under this Agreement. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, provided no Event of Default has occurred and is continuing, Borrower's obligations with respect to the monthly payment of Debt Service and amounts due for the Reserve Accounts shall (provided Lender is not prohibited from withdrawing or applying any funds in the applicable Accounts by operation of law or otherwise) be deemed satisfied to the extent sufficient amounts are deposited in applicable Accounts to satisfy such obligations on the dates each such payment is required, regardless of whether any of such amounts are so applied by Lender.

ARTICLE 10

EVENTS OF DEFAULT; REMEDIES

Section 10.1. Event of Default.

The occurrence of any one or more of the following events shall constitute an "**Event of Default**":

(a) if (A) any monthly Debt Service payment or the payment due on the Maturity Date is not paid when due, (B) the Monthly Ground Rent Deposit is not paid in full on or before the date when due or (C) any other portion of the Debt not specified in the foregoing clause (A) or (B) is not paid when due and such non-payment pursuant to this clause (C) continues for five (5) Business Days following notice to Borrower that the same is due and payable;

(b) if any of the Taxes or Other Charges are not paid when the same are due and payable except to the extent (A) sums sufficient to pay the Taxes or Other Charges in question had been reserved hereunder prior to the applicable due date for the Taxes or Other Charges in question for the express purpose of paying the Taxes or Other Charges in question and Lender failed to pay the Taxes or Other Charges in question when required hereunder, (B) Lender's access to such sums was not restricted or constrained in any manner by Borrower, Guarantor and/or their respective Affiliates and (C) no Event of Default was continuing;

(c) if the Policies are not kept in full force and effect or if evidence of the same is not delivered to Lender as provided in Section 7.1 hereof

(d) if any of the representations or covenants contained in Article 5 are breached or violated; provided, that, any such breach shall not constitute an Event of Default (1) if such breach is inadvertent and non-recurring, (2) if such breach is curable, Borrower shall promptly cure such breach within fifteen (15) days after such breach occurs and (3) if requested by Lender, Borrower shall have delivered to Lender a New Non-Consolidation Opinion or an update from the law firm under the most recent Non-Consolidation Opinion previously delivered to Lender to the effect that such breach or violation does not negate or impair the Non-Consolidation Opinion previously delivered to Lender;

(e) if a Prohibited Transfer shall occur in violation of this Agreement or any representation or covenants contained in Section 6.7 hereof is breached or violated in any material respect;

(f) if any of the representations or covenants contained in Section 4.14 are breached or violated and such breach or violation continues for ten (10) Business Days;

(g) if any representation or warranty made herein, in the Guaranty or in the Environmental Indemnity or in any other guaranty, or in any certificate, report, financial statement or other instrument or document furnished to Lender in connection with the Loan shall have been false or misleading in any material adverse respect when made; provided that if such untrue representation or warranty is susceptible of being cured, Borrower shall have the right to cure such representation or warranty within thirty (30) days of receipt of notice from Lender;

(h) if (i) Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall commence any case, proceeding or other action (A) under any Creditors Rights Laws seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, liquidation or dissolution, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Borrower or any managing member or general partner of Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall make a general assignment for the benefit of its creditors; (ii) there shall be commenced against Borrower or any managing member or general partner of Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor any case, proceeding or other action of a nature referred to in clause (i) above (other than any case, action or proceeding already constituting an Event of Default by operation of the other provisions of this subsection) which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; (iii) there shall be commenced against Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets (other than any case, action or proceeding already constituting an Event of Default by operation of the other provisions of this subsection) which results in the entry of any order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; (iv) Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall take any action in furtherance of, in collusion with respect to, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; (v) Borrower, any SPE Component Entity, any Affiliated Manager or Guarantor shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; (vi) any Restricted Party is substantively consolidated with any other entity in connection with any proceeding under the Bankruptcy Code or any other Creditors Rights Laws involving Guarantor or its subsidiaries; or (vii) a Bankruptcy Event occurs;

(i) if Borrower shall be in default beyond applicable notice and grace periods under any other mortgage, deed of trust, deed to secure debt or other security agreement covering any part of the Property whether it be superior or junior in lien to the Security Instrument;

(j) if any Individual Property (or any portion thereof) becomes subject to any mechanic's, materialman's or other lien other than a lien for any Taxes not then due and payable and the lien shall remain undischarged of record (by payment, bonding or otherwise) for a period of thirty (30) days;

(k) if any federal tax lien is filed against Borrower, any SPE Component Entity, Guarantor or any Individual Property (or any portion thereof) and same is not discharged of record (by payment, bonding or otherwise) within thirty (30) days after same is filed;

(l) if Borrower shall fail to deliver to Lender, within ten (10) days after request by Lender, the estoppel certificates required by Section 4.13(a) or (c) hereof;

(m) if any default occurs under any guaranty or indemnity executed in connection herewith (including, without limitation, the Environmental Indemnity and/or the Guaranty) and such default continues after the expiration of applicable grace periods, if any;

(n) if any of the assumptions contained in the Non-Consolidation Opinion, or in any New Non-Consolidation Opinion (including, without limitation, in any schedules thereto and/or certificates delivered in connection therewith) are untrue or shall become untrue in any material respect;

(o) if Borrower defaults under any applicable Management Agreement beyond the expiration of applicable notice and grace periods, if any, thereunder or if the Management Agreement is canceled, terminated or surrendered, expires pursuant to its terms or otherwise ceased to be in full force and effect, unless, in each such case, Borrower, contemporaneously with such cancellation, termination, surrender, expiration or cessation, enters into a Qualified Management Agreement with a Qualified Manager in accordance with the applicable terms and provisions hereof;

(p) if Borrower fails to comply with any limitations on instructing the Manager, each as required by and in accordance with, as applicable, the terms and provisions of, this Agreement, the Assignment of Management Agreement and the Security Instrument;

(q) if any representation and/or covenant herein relating to ERISA matters is breached;

(r) if (A) Borrower shall fail (beyond any applicable notice or grace period) to pay any rent, additional rent or other charges payable under any Ground Lease as and when payable thereunder, (B) Borrower defaults in its obligations under any Ground Lease beyond the expiration of applicable notice and grace periods, if any, thereunder, (C) the Ground Lease is amended, supplemented, replaced, restated or otherwise modified without Lender's prior written consent to the extent required hereunder or if Borrower consents to a transfer of any party's interest thereunder without Lender's prior written consent to the extent required hereunder, (D) the Ground Lease and/or the estate created thereunder is canceled, rejected, terminated, surrendered or expires pursuant to its terms, unless in such case Borrower enters into a replacement thereof in accordance with the applicable terms and provisions hereof or (E) a Property Document Event occurs;

(s) if Section 11.1 or 11.6 is violated or breached and such violation or breach continues for five (5) Business Days after notice from Lender of such violation or breach;

(t) With respect to any default or breach of any term, covenant or condition of this Agreement not specified in subsections (a) through (s) above or not otherwise specifically specified as an Event of Default in this Agreement, if the same is not cured (i) within ten (10) days after notice from Lender (in the case of any default which can be cured by the payment of a sum of money) or (ii) for thirty (30) days after notice from Lender (in the case of any other default or breach); provided, that, with respect to any default or breach specified in subsection (ii), if the same cannot reasonably be cured within such thirty (30) day period and Borrower shall have commenced to cure the same within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as it shall require Borrower in the exercise of due diligence to cure the same, it being agreed that no such extension shall be for a period in excess of sixty (60) days; or

(u) if any default exists under any of the other Loan Documents beyond any applicable cure periods contained in such Loan Documents or if any other such event shall occur or condition shall exist, if the effect of such event or condition is to accelerate the maturity of any portion of the Debt or to permit Lender to accelerate the maturity of all or any portion of the Debt.

To the extent that an Event of Default relates solely to any Individual Property (and no other Event of Default has occurred and is continuing), Borrower shall have the ability to cure such Event of Default by complying with the terms and conditions of Section 2.8(b), Section 2.9 and Section 8.7 hereof, as applicable.

Section 10.2. Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in Section 10.1(f) above with respect to Borrower or any SPE Component Entity) and at any time thereafter Lender may, in addition to any other rights or remedies available to it pursuant to this Agreement, the Security Instruments, the Note and the other Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and in the Properties, including, without limitation, declaring the Debt to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in this Agreement, the Security Instrument, the Note and the other Loan Documents against Borrower and the Properties, including, without limitation, all rights or remedies available at law or in equity.

Upon any Event of Default described in Section 10.1(f) above with respect to Borrower or any SPE Component Entity, the Debt and all other obligations of Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in the Security Instrument, the Note and the other Loan Documents to the contrary notwithstanding.

(b) Upon the occurrence and during the continuance of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement, the Security Instruments, the Note or the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under this Agreement, the Security Instruments, the Note or the other Loan Documents with respect to the Properties. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by applicable law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by applicable law, equity or contract or as set forth herein or in the Security Instruments, the Note or the other Loan Documents. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

(c) With respect to Borrower and the Properties, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to any Individual Property for the satisfaction of any of the Debt in preference or priority to any other Individual Property, and Lender may seek satisfaction out of all of the Properties or any part thereof, in its absolute discretion in respect of the Debt. In addition, Lender shall have the right from time to time to partially foreclose the Security Instruments in any manner and for any amounts secured by the Security Instruments then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose one or more of the Security Instruments to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose one or more of the Security Instruments to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by one or more of the Security Instruments as Lender may elect. Notwithstanding one or more partial foreclosures, the Properties shall remain subject to the Security Instruments to secure payment of sums secured by the Security Instruments and not previously recovered.

(d) Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, security instruments and other security documents (the "**Severed Loan Documents**") in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Lender of Lender's intent to exercise its rights under such power. Borrower shall not be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents and the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(e) Notwithstanding anything to the contrary contained herein or in any other Loan Document, any amounts recovered from the Property (or any portion thereof) or any other collateral for the Loan and/or paid to or received by Lender may, after an Event of Default, be applied by Lender toward the Debt in such order, priority and proportions as Lender in its sole discretion shall determine.

(f) Lender may, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any obligation hereunder or being deemed to have cured any Event of Default hereunder, make, do or perform any obligation of Borrower hereunder in such manner and to such extent as Lender may deem necessary. Subject to the terms and conditions of the Leased Fee Leases, Lender is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property for such purposes, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by applicable law), with interest as provided in this Section, shall constitute a portion of the Debt and shall be due and payable to Lender upon demand. All such costs and expenses incurred by Lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any action or proceeding shall bear interest at the Default Rate, for the period after such cost or expense was incurred into the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by the liens, claims and security interests provided to Lender under the Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

ARTICLE 11

SECONDARY MARKET

Section 11.1. Securitization.

(a) Lender shall have the right (i) to sell or otherwise transfer the Loan (or any portion thereof and/or interest therein), (ii) to sell participation interests in the Loan (or any portion thereof and/or interest therein) or (iii) to securitize the Loan (or any portion thereof and/or interest therein) in one or more single asset securitizations or one or more pooled asset securitizations. The transactions referred to in clauses (i), (ii) and (iii) above shall hereinafter be referred to collectively as "**Secondary Market Transactions**" and the transactions referred to in clause (iii) shall hereinafter be referred to as a "**Securitization**". Any certificates, notes or other securities issued in connection with a Securitization are hereinafter referred to as "**Securities**".

(b) If requested by Lender, Borrower and Guarantor shall assist Lender in satisfying the market standards to which Lender customarily adheres or which may be reasonably required in the marketplace or by the Rating Agencies in connection with any Secondary Market Transactions, including, without limitation, to:

(i) provide (A) updated financial and other information with respect to the Properties, the business operated at the Properties, Borrower, Guarantor, SPE Component Entity and Manager, (B) updated budgets relating to Borrower's operations at the Properties, (C) updated appraisals, market studies, environmental reviews (Phase I's and, if appropriate, Phase II's), property condition reports and other due diligence investigations of the Property (the "**Updated Information**"), together, if customary, with appropriate verification of the Updated Information through letters of auditors or opinions of counsel reasonably acceptable to Lender and the Rating Agencies and (D) revisions to and other agreements with respect to the Property Documents in form and substance acceptable to Lender and the Rating Agencies, provided, that, Borrower shall not be in violation of this provision to the extent such information relates to information regarding the Tenants under the Leased Fee Leases and such Tenants are not obligated to deliver such information under their Leased Fee Leases;

(ii) provide new and/or updated opinions of counsel, which may be relied upon by Lender, the Rating Agencies and their respective counsel, agents and representatives, as to substantive non-consolidation, fraudulent conveyance, matters of Delaware and federal bankruptcy law relating to limited liability companies, true sale, true lease and any other opinion customary in Secondary Market Transactions or required by the Rating Agencies with respect to the Properties, Property Documents, Borrower and Borrower's Affiliates, which counsel and opinions shall be satisfactory in form and substance to Lender and the Rating Agencies;

(iii) provide updated, as of the closing date of the Secondary Market Transaction, representations and warranties made in the Loan Documents; and

(iv) execute such amendments to the Loan Documents, the Property Documents and Borrower's or any SPE Component Entity's organizational documents as may be reasonably requested by Lender or requested by the Rating Agencies or otherwise to effect any Secondary Market Transaction, including, without limitation, (A) to amend and/or supplement the Independent Director provisions provided herein and therein, in each case, in accordance with the applicable requirements of the Rating Agencies, (B) further bifurcating the Loan into two or more additional components, re-allocating the Loan among existing components, reducing the number of components of the Loan and/or creating additional separate notes and/or creating additional senior/subordinate note structure(s) (any of the foregoing, a "**Loan Bifurcation**") and (C) to modify all operative dates (including but not limited to payment dates, interest period start dates and end dates, etc.) under the Loan Documents, by up to ten (10) days; provided, however, that Borrower and/or Guarantor shall not be required to so modify or amend any Loan Document if such modification or amendment would change any material economic or material non-economic term, including the interest rate or the stated maturity (except as provided in subclause (C) above), except in connection with a Loan Bifurcation which may result in varying interest rates but will have the same initial weighted average coupon of the original Note (except that the weighted average coupon of the original Note may vary (i) as a result of the application of proceeds following a casualty or condemnation, (ii) as a result of prepayments of the Loan during the continuance of an Event of Default, or (iii) or any principal prepayments received on the Loan).

(c) If, at the time a Disclosure Document is being prepared for a Securitization, Lender expects that Borrower alone or Borrower and one or more Affiliates of Borrower collectively, or the Property alone or the Property and Related Properties collectively, will be a Significant Obligor, each of Borrower and Guarantor shall furnish to Lender upon request (i) the selected financial data or, if applicable, net operating income, required under Item 1112(b)(1) of Regulation AB, if Lender expects that the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization may, or if the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization and at any time during which the Loan and any Related Loans are included in a Securitization does, equal or exceed ten percent (10%) (but less than twenty percent (20%)) of the aggregate principal amount of all mortgage loans included or expected to be included, as applicable, in the Securitization, or (ii) the financial statements required under Item 1112(b)(2) of Regulation AB, if Lender expects that the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization may, or if the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization and at any time during which the Loan and any Related Loans are included in a Securitization does, equal or exceed twenty percent (20%) of the aggregate principal amount of all mortgage loans included or expected to be included, as applicable, in the Securitization. Such financial data or financial statements shall be furnished to Lender (A) within ten (10) Business Days after notice from Lender in connection with the preparation of Disclosure Documents for the Securitization, (B) not later than thirty (30) days after the end of each fiscal quarter of Borrower and (C) not later than seventy-five (75) days after the end of each fiscal year of Borrower; provided, however, that Borrower shall not be obligated to furnish financial data or financial statements pursuant to clauses (B) or (C) of this sentence with respect to any period for which a filing pursuant to the Exchange Act in connection with or relating to the Securitization (an "**Exchange Act Filing**") is not required. If requested by Lender, Borrower shall furnish to Lender financial data and/or financial statements for any tenant of the Property if, in connection with a Securitization, Lender expects there to be, with respect to such tenant or group of Affiliated tenants, a concentration within all of the mortgage loans included or expected to be included, as applicable, in the Securitization such that such tenant or group of Affiliated tenants would constitute a Significant Obligor.

(d) All financial data and statements provided by Borrower and Guarantor hereunder shall be prepared in accordance with GAAP, and shall meet the requirements of Regulation AB and other applicable legal requirements. All financial statements referred to in this Section shall be audited by independent accountants of Borrower acceptable to Lender in accordance with Regulation AB and all other applicable legal requirements, shall be accompanied by the manually executed report of the independent accountants thereon, which report shall meet the requirements of Regulation AB and all other applicable legal requirements, and shall be further accompanied by a manually executed written consent of the independent accountants, in form and substance acceptable to Lender, to the inclusion of such financial statements in any Disclosure Document and any Exchange Act Filing and to the use of the name of such independent accountants and the reference to such independent accountants as "experts" in any Disclosure Document and Exchange Act Filing, all of which shall be provided at the same time as the related financial statements are required to be provided. All financial data and statements (audited or unaudited) provided by Borrower under this Section shall be accompanied by an Officer's Certificate, which certification shall state that such financial statements meet the requirements set forth in the first sentence of this subsection (d).

(e) If requested by Lender, each of Borrower and Guarantor shall provide Lender, promptly upon request, with any other or additional financial statements, or financial, statistical or operating information, as Lender shall determine to be required pursuant to Regulation AB or any amendment, modification or replacement thereto or other legal requirements in connection with any Disclosure Document or any Exchange Act Filing or as shall otherwise be reasonably requested by Lender.

(f) In the event Lender determines, in connection with a Securitization, that the financial data and financial statements required in order to comply with Regulation AB or any amendment, modification or replacement thereto or other legal requirements are other than as provided herein, then notwithstanding the provisions of this Section, Lender may request, and Borrower shall promptly provide, such other financial data and financial statements as Lender determines to be necessary or appropriate for such compliance.

Section 11.2. Disclosure.

(a) Each of Borrower and Guarantor (on their own behalf and on behalf of each other Borrower Party) understands that information provided to Lender by Borrower, any other Borrower Party and/or their respective agents, counsel and representatives may be (i) included in (A) the Disclosure Documents and (B) filings under the Securities Act and/or the Exchange Act and (ii) made available to Investors, the Rating Agencies and service providers, in each case, in connection with any Secondary Market Transaction.

(b) Borrower and Guarantor shall indemnify Lender and its officers, directors, partners, employees, representatives, contractors, subcontractors, agents and Affiliates against any losses, claims, damages or liabilities (collectively, the "**Liabilities**") to which Lender and/or its officers, directors, partners, employees, representatives, contractors, subcontractors, agents and/or affiliates may become subject in connection with (x) any Disclosure Document and/or any Covered Rating Agency Information, in each case, insofar as such Liabilities arise out of or are based upon any untrue statement of any material fact in the Provided Information and/or arise out of or are based upon the omission to state a material fact in the Provided Information required to be stated therein or necessary in order to make the statements in the applicable Disclosure Document and/or Covered Rating Agency Information, in light of the circumstances under which they were made, not misleading and (y) after a Securitization, any indemnity obligations incurred by Lender or Servicer in connection with any Rating Agency Confirmation.

(c) Each of Borrower and Guarantor shall provide in connection with each of (i) a preliminary and a final private placement memorandum, offering memorandum or offering circular, (ii) a free writing prospectus, (iii) a preliminary and final prospectus or prospectus supplement or (iv) a term sheet, as applicable (A) certifying that Borrower and Guarantor has examined such Disclosure Documents specified by Lender and that each such Disclosure Document, as it relates to Borrower, Borrower Affiliates, the Properties, Manager, Guarantor, the Leases, the Property Documents and all other aspects of the Loan, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, (B) indemnifying Lender (and for purposes of this Section 11.2, Lender hereunder shall include its officers and directors), the Affiliate of Lender ("**Lender Affiliate**") that has filed the registration statement relating to the Securitization (the "**Registration Statement**") or is otherwise acting as "sponsor" or "depositor" of the Securitization, each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person that controls the Affiliate within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "**Lender Group**"), and Lender Affiliate, and any other placement agent or underwriter with respect to the Securitization, each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person who controls Lender Affiliate or any other placement agent or underwriter within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act (collectively, the "**Underwriter Group**")for any Liabilities to which Lender, the Lender Group or the Underwriter Group may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such sections or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such sections or necessary in order to make the statements in such sections, in light of the circumstances under which they were made and the date upon which they were made, not misleading and (C) agreeing to reimburse Lender, the Lender Group and/or the Underwriter Group for any legal or other expenses reasonably incurred by Lender, the Lender Group and the Underwriter Group in connection with investigating or defending the Liabilities. The indemnification provided for in clauses (B) and (C) above shall be effective whether or not the indemnification agreement described above is provided. The aforesaid indemnity will be in addition to any liability which Borrower and Guarantor may otherwise have.

(d) In connection with filings under Exchange Act and/or the Securities Act, Borrower and Guarantor shall (i) indemnify Lender, the Lender Group and the Underwriter Group for Liabilities to which Lender, the Lender Group or the Underwriter Group may become subject insofar as the Liabilities arise out of or are based upon the omission or alleged omission to state in the Disclosure Document a material fact required to be stated in the Disclosure Document in order to make the statements in the Disclosure Document, in light of the circumstances under which they were made and the date upon which they were made, not misleading and (ii) reimburse Lender, the Lender Group or the Underwriter Group for any legal or other expenses reasonably incurred by Lender, the Lender Group or the Underwriter Group in connection with defending or investigating the Liabilities.

(e) Promptly after receipt by an indemnified party under this Section 11.2 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying person under this Section 11.2, notify the indemnifying person in writing of the commencement thereof (but the omission to so notify the indemnifying person will not relieve the indemnifying person from any liability which the indemnifying person may have to any indemnified party hereunder except to the extent that failure to notify causes prejudice to the indemnifying person). In the event that any action is brought against any indemnified party, and it notifies the indemnifying person of the commencement thereof, the indemnifying person will be entitled, jointly with any other indemnifying person, to participate therein and, to the extent that it (or they) may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party. After notice from the indemnifying person to such indemnified party under this Section 11.2, such indemnifying person shall pay for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying person and the indemnified party shall have reasonably concluded that there are any legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying person, the indemnified parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party at the cost of the indemnifying person.

After notice from such indemnifying person to such indemnified party of its election to so assume the defense of such claim or action, such indemnifying person shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof, unless, (1) if the defendants in any such action include both an indemnified party and any of the indemnifying persons and an indemnified party shall have reasonably concluded that there are any legal defenses available to it and/or other indemnified party that are different from or additional to those available to an indemnifying person, in which case the indemnified parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party at the expense of the indemnifying persons, (2) the indemnifying person shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action (provided that the indemnified party has provided the indemnifying person with ten (10) days prior written notice that it intends to exercise its rights pursuant to this clause (2) and the indemnifying person has not employed counsel reasonably satisfactory to the indemnified party within such 10-day period), or (3) the indemnifying person has authorized in writing the employment of counsel of the indemnified party at the expense of the indemnifying person. The indemnifying person shall not be liable for expenses of more than one separate counsel unless an indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another indemnified party.

Without the prior written consent of the applicable indemnified parties, no indemnifying person shall settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any indemnified party is an actual or potential party to such claim, action, suit or proceeding) unless (i) such indemnifying person shall have given the indemnified parties reasonable prior written notice thereof and shall have obtained an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceedings and (ii) such settlement, compromise or judgment does not include a statement as to, or admission of, fault, culpability or a failure to act by or on behalf of any indemnified party. As long as an indemnifying person has complied with its obligations to defend and indemnify hereunder, such indemnifying person shall not be liable for any settlement made by any indemnified parties without the consent of such indemnifying person (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested that an indemnifying person reimburse the indemnified party for fees and expenses of counsel to which the indemnified party is entitled pursuant to this Agreement, the indemnifying person shall be liable for any settlement, compromise or entry of a judgment in connection with any proceeding effected without its written consent if (i) such settlement, compromise or judgment is entered into or entered, as applicable, more than ninety (90) days after receipt by the indemnifying person of such request, (ii) the indemnifying person shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement, compromise or judgment, and (iii) such settlement, compromise or judgment does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any such indemnifying person; provided, that the indemnified party has provided the indemnifying person with five (5) Business Days prior notice of its intent to exercise its rights under this sentence.

The indemnifying persons agree that if any indemnification or reimbursement sought pursuant to this Agreement is judicially determined to be unenforceable for any reason or is insufficient to hold any indemnified party harmless (with respect only to the Liabilities that are the subject of this Agreement), then the indemnifying persons, on the one hand, and such indemnified party, on the other hand, shall contribute to the Liabilities for which such indemnification or reimbursement is held unavailable or is insufficient: (x) in such proportion as is appropriate to reflect the relative benefits to the indemnifying persons, on the one hand, and such indemnified party, on the other hand, from the transactions to which such indemnification or reimbursement relates; or (y) if the allocation provided by clause (x) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (x) but also the relative faults of the indemnifying persons, on the one hand, and all indemnified party, on the other hand, as well as any other equitable considerations. Notwithstanding the foregoing, no party found liable for a fraudulent misrepresentation shall be entitled to contribution from any other party who is not also found liable for such fraudulent misrepresentation, and the indemnifying persons agree that in no event shall the amount to be contributed by the indemnified parties collectively pursuant to this paragraph exceed the amount of the fees (by underwriting discount or otherwise) actually received by such indemnified parties in connection with the closing of the Loan or the Securitization.

The indemnifying persons agree that the indemnification, contribution and reimbursement obligations set forth in this Agreement shall apply whether or not any indemnified party is a formal party to any lawsuits, claims or other proceedings. The indemnifying persons further agree that the indemnified parties are intended third party beneficiaries under this Agreement.

(f) The liabilities and obligations of each of Borrower, Guarantor and Lender under this Section 11.2 shall survive the termination of this Agreement and the satisfaction and discharge of the Debt. Failure by Borrower, Guarantor and/or any Borrower Party to comply with the provisions of Section 11.1 and/or Section 11.2 within the timeframes specified therein and/or as otherwise required by Lender shall, at Lender's option, constitute a breach of the terms thereof and/or an Event of Default. Each of Borrower and Guarantor (on their own behalf and on behalf of each Borrower Party) hereby expressly authorizes and appoints Lender its attorney-in-fact to take any actions required of any Borrower Party under Sections 11.1, 11.2, 11.6 and/or 11.8 in the event any Borrower Party fails to do the same, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest. Notwithstanding anything to the contrary contained herein, (i) except as may otherwise expressly provided to the contrary in this Article 11, each Borrower Party shall bear its own cost of compliance with this Article (including, without limitation, the costs of any ongoing financial reporting or similar provisions contained herein) and (ii) to the extent that the timeframes for compliance with such ongoing financial reporting and similar provisions are shorter than the timeframes allowed for comparable reporting obligations under Section 4.12 hereof (if any), the timeframes under this Article 11 shall control.

Section 11.3. Reserves/Escrows. In the event that Securities are issued in connection with the Loan, all funds held by Lender in escrow or pursuant to reserves in accordance with this Agreement and the other Loan Documents shall be deposited in "eligible accounts" at "eligible institutions" and, to the extent applicable, invested in "permitted investments" as then defined and required by the Rating Agencies.

Section 11.4. Servicer. At the option of Lender, the Loan may be serviced by a servicer/special servicer/trustee selected by Lender (collectively, the "**Servicer**") and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to such Servicer pursuant to a servicing agreement between Lender and such Servicer.

Section 11.5. Rating Agency Costs. In connection with any Rating Agency Confirmation or other Rating Agency consent, approval or review required hereunder (other than the initial review of the Loan by the Rating Agencies in connection with a Securitization), Borrower shall pay all of the costs and expenses of Lender, Servicer and each Rating Agency in connection therewith, and, if applicable, shall pay any fees imposed by any Rating Agency in connection therewith.

Section 11.6. Mezzanine Option. Lender shall have the option (the "**Mezzanine Option**") at Lender's sole cost and expense and at any time to divide the Loan into two parts, a mortgage loan and a mezzanine loan, provided, that (i) the total loan amounts for such mortgage loan and such mezzanine loan shall equal the then outstanding amount of the Loan immediately prior to Lender's exercise of the Mezzanine Option, and (ii) the weighted average interest rate of such mortgage loan and mezzanine loan shall initially equal the Interest Rate. Borrower shall cooperate with Lender in Lender's exercise of the Mezzanine Option in good faith and in a timely manner, which such cooperation shall include, but not be limited to, (i) executing such amendments to the Loan Documents and Borrower or any SPE Component Entity's organizational documents as may be reasonably requested by Lender or requested by the Rating Agencies, (ii) creating one or more Single Purpose Entities (the "**Mezzanine Borrower**") and (iii) except as expressly permitted by this Section 11.6, there shall be no other change to the economic terms and/or other material terms, rights or obligations of Borrower or Guarantor under the Loan Documents, which such Mezzanine Borrower shall (A) own, directly or indirectly, 100% of the equity ownership interests in Borrower (the "**Equity Collateral**"), and (B) together with such constituent equity owners of such Mezzanine Borrower as may be designated by Lender, execute such agreements, instruments and other documents as may be required by Lender in connection with the mezzanine loan (including, without limitation, a promissory note evidencing the mezzanine loan and a pledge and security agreement pledging the Equity Collateral to Lender as security for the mezzanine loan); and (iii) delivering such opinions, title endorsements, UCC title insurance policies, documents and/or instruments relating to the Property Documents and other materials as may be required by Lender or the Rating Agencies.

Section 11.7. Conversion to Registered Form. At the request of Lender, Borrower shall appoint, as its agent, a registrar and transfer agent (the "**Registrar**") reasonably acceptable to Lender which shall maintain, subject to such reasonable regulations as it shall provide, such books and records as are necessary for the registration and transfer of the Note in a manner that shall cause the Note to be considered to be in registered form for purposes of Section 163(f) of the IRS Code. The option to convert the Note into registered form once exercised may not be revoked. Any agreement setting out the rights and obligation of the Registrar shall be subject to the reasonable approval of Lender. Borrower may revoke the appointment of any particular person as Registrar, effective upon the effectiveness of the appointment of a replacement Registrar. The Registrar shall not be entitled to any fee from Borrower or Lender or any other lender in respect of transfers of the Note and other Loan Documents.

Section 11.8. Uncross of Properties.

(a) Borrower agrees that at any time Lender shall have the unilateral right to elect to, from time to time, uncross any of the Properties (such uncrossed Property or Properties, collectively, the "**Affected Property**" and the remaining Property or Properties, collectively, the **"Unaffected Property"**) in order to separate the Loan from the portion of the Debt to be secured by the Affected Property (such portion of the Debt to be secured by the Affected Property, the **"Uncrossed Loan"** and the remaining portion of the Debt secured by the Unaffected Property, the **"Remaining Loan"**). In furtherance thereof, Lender shall have the right to (i) sever and/or divide the Note and the other Loan Documents so that (A) the original Loan Documents (collectively, the **"Remaining Loan Documents"**) evidence and secure only the Remaining Loan and relate only to the Unaffected Property and (B) amended and/or new documents and other instruments (collectively, the **"Uncrossed Loan Documents"**) evidence and secure only the Uncrossed Loan and relate only to the Affected Property, (ii) allocate the applicable portion of each of the Reserve Funds relating to the Affected Property to the Uncrossed Loan, (iii) release any cross-default and/or cross-collateralization provisions applicable to such Affected Property (but such Affected Property shall be cross-defaulted an cross-collateralized with each other Affected Property) and (iv) take such additional actions consistent therewith (including, without limitation, requiring delivery of the Uncrossed Loan Documents and amendments to the Loan Documents, in each case, to give effect to the foregoing); provided, that the Uncrossed Loan Documents and the Remaining Loan Documents, shall not, in the aggregate, increase (A) any monetary obligation of Borrower under the Loan Documents or (B) any other obligation of Borrower under the Loan Documents in any material respect (Borrower acknowledging that the mere act of compliance with this Section 11.8 shall not increase any monetary or other obligation of Borrower). In connection with the uncrossing of any such Affected Property as provided for in this Section 11.8 (an **"Uncrossing Event"**), the Remaining Loan shall be reduced by an amount equal to amount of the Uncrossed Loan and the Uncrossed Loan shall be in an amount equal to the Allocated Loan Amount applicable to the Affected Property.

(b) Borrower shall (and shall cause each Borrower Party to) reasonably cooperate with Lender to effectuate each Uncrossing Event. Without limitation of the foregoing, upon Lender's request, Borrower shall (and shall cause each Borrower Party to), among other things, (i) deliver evidence to Lender that the single purpose nature and bankruptcy remoteness of the Borrower(s) owning Properties other than the Affected Property following such Uncrossing Event have not been adversely affected and are in accordance with the terms and provisions of the Remaining Loan Documents; (ii) deliver evidence to Lender that the single purpose nature and bankruptcy remoteness of the Borrower(s) owning the Affected Property following such release have not been adversely affected and are in accordance with the terms and provisions of the Uncrossed Loan Documents; (iii) deliver to Lender such legal opinions and updated legal opinions as Lender or the Rating Agencies shall require (including, without limitation, a New Non-Consolidation Opinion and a REMIC Opinion); (iv) take the actions contemplated in subsection (a) above (including, without limitation, executing the Uncrossed Loan Documents and amendments to the Loan Documents); and (v) deliver such title endorsements, title insurance policies, documents and/or instruments relating to the Property Documents and other materials as may be required by Lender or the Rating Agencies.

Section 11.9. Syndication. Without limiting Lender's rights under Section 11.1, the provisions of this Section 11.9 shall only apply prior to the first Securitization of the Loan (or any portion thereof) (after which this Section 11.9 shall be of no force and effect).

(a) Sale of Loan, Co-Lenders, Participations and Servicing.

(i) Lender and any Co-Lender may, at their option, without Borrower's consent (but with notice to Borrower), sell with novation all or any part of their right, title and interest in, and to, and under the Loan (the "**Syndication**"), to one or more additional lenders (each a "**Co-Lender**"). Each additional Co-Lender shall enter into an assignment and assumption agreement (the "**Assignment and Assumption**") assigning a portion of Lender's or Co-Lender's rights and obligations under the Loan, and pursuant to which the additional Co-Lender accepts such assignment and assumes the assigned obligations. From and after the effective date specified in the Assignment and Assumption (i) each Co-Lender shall be a party hereto and to each Loan Document to the extent of the applicable percentage or percentages set forth in the Assignment and Assumption and, except as specified otherwise herein, shall succeed to the rights and obligations of Lender and the Co-Lenders hereunder and thereunder in respect of the Loan, and (ii) Lender, as lender and each Co-Lender, as applicable, shall, to the extent such rights and obligations have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations hereunder and under the Loan Documents.

(ii) The liabilities of Lender and each of the Co-Lenders shall be several and not joint, and Lender's and each Co-Lender's obligations to Borrower under this Agreement shall be reduced by the applicable amount assigned under each such Assignment and Assumption. Neither Lender nor any Co-Lender shall be responsible for the obligations of any other Co-Lender. Lender and each Co-Lender shall be liable to Borrower only for their respective proportionate shares of the Loan.

(iii) Borrower agrees that it shall, in connection with any sale of all or any portion of the Loan, whether in whole or to an additional Co-Lender or Participant, within ten (10) Business Days after requested by Agent, furnish Agent with the certificates required under Sections 4.12 and 4.13 hereof and such other information as reasonably requested by any additional Co-Lender or Participant in performing its due diligence in connection with its purchase of an interest in the Loan.

(iv) Barclays (or an Affiliate of Barclays) shall act as administrative agent for itself and the Co-Lenders (together with any successor administrative agent, the "**Agent**") pursuant to this Section 11.9. Borrower acknowledges that Barclays, as Agent, shall have the sole and exclusive authority to execute and perform this Agreement and each Loan Document on behalf of itself, as a Lender and as agent for itself and the Co-Lenders subject to the terms of the Co-Lending Agreement. Each Lender acknowledges that Barclays, as Agent, shall retain the exclusive right to grant approvals and give consents with respect to all matters requiring consent hereunder. Except as otherwise provided herein, Borrower shall have no obligation to recognize or deal directly with any Co-Lender, and no Co-Lender shall have any right to deal directly with Borrower with respect to the rights, benefits and obligations of Borrower under this Agreement, the Loan Documents or any one or more documents or instruments in respect thereof. Borrower may rely conclusively on the actions of Barclays as Agent to bind Barclays and the Co-Lenders, notwithstanding that the particular action in question may, pursuant to this Agreement or the Co-Lending Agreement be subject to the consent or direction of some or all of the Co-Lenders. Barclays may resign as Agent of the Co-Lenders, in its sole discretion, or if required to by the Co-Lenders in accordance with the term of the Co-Lending Agreement, in each case without the consent of but upon prior written notice to Borrower. Upon any such resignation, a successor Agent shall be determined pursuant to the terms of the Co-Lending Agreement. The term Agent shall mean any successor Agent.

(v) Notwithstanding any provision to the contrary in this Agreement, the Agent shall not have any duties or responsibilities except those expressly set forth herein (and in the Co-Lending Agreement) and no covenants, functions, responsibilities, duties, obligations or liabilities of Agent shall be implied by or inferred from this Agreement, the Co-Lending Agreement, or any other Loan Document, or otherwise exist against Agent.

(vi) Except to the extent its obligations hereunder and its interest in the Loan have been assigned pursuant to one or more Assignments and Assumption instruments, Barclays, as Agent, shall have the same rights and powers under this Agreement as any other Co-Lender and may exercise the same as though it were not Agent, respectively. The term "Co-Lender" or "Co-Lenders" shall, unless otherwise expressly indicated, include Barclays in its individual capacity. Barclays and the other Co-Lenders and their respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, Borrower, or any Affiliate of Borrower and any Person who may do business with or own securities of Borrower or any Affiliate of Borrower, all as if they were not serving in such capacities hereunder and without any duty to account therefor to each other.

(vii) If required by any Co-Lender, Borrower hereby agrees to execute and deliver (in exchange for the original Note being replaced) supplemental notes in the principal amount of such Co-Lender's pro rata share of the Loan substantially in the form of the Note, and such supplemental note shall (i) be payable to order of such Co-Lender, (ii) be dated as of the Closing Date, and (iii) mature on the Maturity Date. Such supplemental note shall provide that it evidences a portion of the existing indebtedness hereunder and under the Note and not any new or additional indebtedness of Borrower. The term "Note" as used in this Agreement and in all the other Loan Documents shall include all such supplemental notes.

(viii) Barclays, as Agent, shall maintain at its domestic lending office or at such other location as Barclays, as Agent, shall designate in writing to each Co-Lender and Borrower a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses of the Co-Lenders, the amount of each Co-Lender's proportionate share of the Loan (including the principal amounts and stated interest owing to each Co-Lender) and the name and address of each Co-Lender's agent for service of process (the "**Register**"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and Borrower, Barclays, as Agent, and the Co-Lenders may treat each person or entity whose name is recorded in the Register as a Co-Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection and copying by Borrower or any Co-Lender during normal business hours upon reasonable prior notice to the Agent. A Co-Lender may change its address and its agent for service of process upon written notice to Lender, as Agent, which notice shall only be effective upon actual receipt by Barclays, as Agent, which receipt will be acknowledged by Barclays, as Agent, upon request.

(ix) Notwithstanding anything herein to the contrary, any financial institution or other entity may be sold a participation interest in the Loan by Lender or any Co-Lender without Borrower's consent (such financial institution or entity, a "**Participant**"). No Participant shall have any rights under this Agreement, the Note or any of the Loan Documents and the Participant's rights in respect of such participation shall be solely against Lender or Co-Lender, as the case may be, as set forth in the participation agreement executed by and between Lender or Co-Lender, as the case may be, and such Participant. Borrower may rely conclusively on the actions of Lender as Agent to bind Lender and any Participant, notwithstanding that the particular action in question may, pursuant to this Agreement or any participation agreement be subject to the consent or direction of some or all of the Participants. No participation shall relieve Lender or Co-Lender, as the case may be, from its obligations hereunder or under the Note or the Loan Documents and Lender or Co- Lender, as the case may be, shall remain solely responsible for the performance of its obligations hereunder. Each Lender or Co-Lender that sells a participation shall, acting solely for this purpose as agent of 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 (the "**Participant Register**"); provided that no Lender or Co-Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a Participant's interest) except to the extent that such disclosure is necessary to establish that the applicable obligation is in registered form under Section 5f.103-1(c) of the U.S. Department of Treasury regulations. The entries in the Participant Register shall be conclusive absent manifest error. The Borrower, the Lenders and the Servicer may treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement. Failure to make any such recordation, or any error in such recordation, however, shall not affect Borrower's obligations in respect of the Loan.

(x) Notwithstanding any other provision set forth in this Agreement, Lender or any Co-Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, amounts owing to it in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System).

(b) Cooperation in Syndication.

(i) Borrower agrees to use (and cause its Affiliates to use) commercially reasonable efforts to assist Lender in completing a Syndication satisfactory to Lender. Such assistance shall include the following, in each case, as reasonably requested by Lender (i) direct contact between senior management and advisors of Borrower and Guarantor and the proposed Co-Lenders, (ii) provision of information for use in the preparation of a confidential information memorandum and other marketing materials to be used in connection with the Syndication, (iii) the hosting, with Lender, of one or more meetings of prospective Co-Lenders or with the Rating Agencies, and (iv) working with Lender to procure a rating for the Loan by the Rating Agencies.

(ii) Lender shall manage all aspects of the Syndication of the Loan, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (subject to the other provisions of this Agreement), the allocations of the commitments among the Co-Lenders and the amount and distribution of fees among the Co-Lenders. To assist Lender in its Syndication efforts, Borrower agrees promptly to prepare and provide to Lender all information with respect to Borrower, Manager, Guarantor, any SPE Component Entity (if any) and the Properties contemplated hereby, including all financial information and projections (the "**Projections**"), as Lender may reasonably request in connection with the Syndication of the Loan. Borrower hereby represents and covenants that (i) all information other than the Projections (the "**Information**") that has been or will be made available to Lender by Borrower or any of their representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (ii) the Projections that have been or will be made available to Lender by Borrower or any of their representatives have been or will be prepared in good faith based upon reasonable assumptions. Borrower understands that in arranging and syndicating the Loan, Lender, the Co-Lenders and, if applicable, the Rating Agencies, may use and rely on the Information and Projections without independent verification thereof.

(iii) If required in connection with the Syndication, Borrower hereby agrees that, in addition to complying with Section 11.1, it shall use commercially reasonable efforts to obtain and deliver reliance letters reasonably satisfactory to Lender with respect to the environmental assessments and reports delivered to Lender prior to the Closing Date, which will run to Lender, any Co-Lender and their respective successors and assigns.

Lender shall pay the costs of compliance with this Section 11.9 (other than Borrower's legal fees, which shall be paid by Borrower).

(c) No Joint Venture. Notwithstanding anything to the contrary herein contained, neither Agent, Lender nor any Co-Lender by entering into this Agreement or by taking any action pursuant hereto, will be deemed a partner or joint venturer with Borrower.

(d) Voting Rights of Co-Lenders. Borrower acknowledges that the Co-Lending Agreement may contain provisions which require that amendments, waivers, extensions, modifications, and other decisions with respect to the Loan Documents shall require the approval of all or a number of the Co-Lenders holding in the aggregate a specified percentage of the Loan or any one or more Co-Lenders that are specifically affected by such amendment, waiver, extension, modification or other decision. Borrower's rights and obligations hereunder are independent of the Co-Lending Agreement and remain unmodified by the terms and provisions thereof.

ARTICLE 12

INDEMNIFICATIONS

Section 12.1. General Indemnification. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (d) any failure of the Property (or any portion thereof) to be in compliance with any applicable Legal Requirements; (e) any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease, management agreement or any Property Document; (f) the payment of any commission, charge or brokerage fee to anyone (other than a broker or other agent retained by Lender) which may be payable in connection with the funding of the Loan evidenced by the Note and secured by the Security Instrument; (g) the holding or investing of the funds on deposit in the Accounts or the performance of any work or the disbursement of funds in each case in connection with the Accounts, (h) any material breach by Borrower of its obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents; and/or (i) any untrue statement or alleged untrue statement of material fact contained in the Provided Information or any omission or alleged omission to state a material fact required to be stated in the Provided Information or necessary in order to make the statements in the Provided Information, in light of the circumstances under which they were made, not misleading; provided, however, the foregoing indemnity shall not apply to any matter to the extent arising from the gross negligence or willful misconduct of an Indemnified Party. Any amounts payable to Lender by reason of the application of this Section 12.1 shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by Lender until paid.

Section 12.2. Mortgage and Intangible Tax Indemnification. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of the Security Instrument, the Note or any of the other Loan Documents.

Section 12.3. ERISA Indemnification. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense, and settlement of Losses incurred in correcting any prohibited transaction or in the sale of a prohibited loan, and in obtaining any individual prohibited transaction exemption under ERISA that may be required, in Lender's sole discretion) that Lender may incur, directly or indirectly, as a result of a default under Sections 3.7 or 4.19 of this Agreement.

Section 12.4. Duty to Defend, Legal Fees and Other Fees and Expenses. Upon written request by any Indemnified Party, Borrower shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals approved by the Indemnified Parties. Notwithstanding the foregoing, any Indemnified Parties may, in their sole discretion, engage their own attorneys and other professionals to defend or assist them, and, at the option of Indemnified Parties, their attorneys shall control the resolution of any claim or proceeding. Upon demand, Borrower shall pay or, in the sole discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

Section 12.5. Survival. The obligations and liabilities of Borrower under this Article 12 shall fully survive indefinitely notwithstanding any termination, satisfaction, assignment, entry of a judgment of foreclosure, exercise of any power of sale, or delivery of a deed in lieu of foreclosure of the Security Instrument.

Section 12.6. Environmental Indemnity. Simultaneously herewith, Borrower and Guarantor have executed and delivered the Environmental Indemnity to Lender, which Environmental Indemnity is not secured by the Security Instrument.

ARTICLE 13

EXCULPATION

Section 13.1. Exculpation.

(a) Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Security Instrument or the other Loan Documents by any action or proceeding wherein a money judgment or any deficiency judgment or other judgment establishing personal liability shall be sought against Borrower, any of its Affiliates and/or any of their respective principals, directors, officers, employees, beneficiaries, shareholders, partners, members, trustees, agents, or any legal representatives, successors or assigns of any of the foregoing (collectively, the "**Exculpated Parties**"), except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Security Instruments and the other Loan Documents, or in any Individual Property (or any portion thereof), the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Properties, in the Rents and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Security Instruments and the other Loan Documents, shall not sue for, seek or demand any deficiency judgment against Borrower or any of the Exculpated Parties in any such action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Security Instruments or the other Loan Documents. The provisions of this Section shall not, however, (1) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (2) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under any Security Instrument; (3) affect the validity or enforceability of any indemnity, guaranty or similar instrument (including, without limitation, indemnities set forth in Article 12 hereof, Section 11.2 hereof, in the Guaranty and the Environmental Indemnity) made in connection with the Loan or any of the rights and remedies of Lender thereunder (including, without limitation, Lender's right to enforce said rights and remedies against Borrower and/or Guarantor (as applicable) personally and without the effect of the exculpatory provisions of this Article 13); (4) impair the rights of Lender to (A) obtain the appointment of a receiver and/or (B) enforce its rights and remedies provided in Articles 8 and 9 hereof; (5) impair the enforcement of the assignment of leases and rents contained in the Security Instruments and in any other Loan Documents; (6) impair the right of Lender to enforce Section 4.12(e) of this Agreement; (7) constitute a prohibition against Lender to seek a deficiency judgment against Borrower in order to fully realize the security granted by the Security Instrument or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against the Property (or any portion thereof); or (8) constitute a waiver of the right of Lender to enforce the liability and obligation of Borrower, by money judgment or otherwise, to the extent of any Loss incurred by Lender (including reasonable attorneys' fees and costs reasonably incurred) arising out of or in connection with the following:

(i) fraud or intentional misrepresentation by any Borrower Party in connection with the Loan;

(ii) the gross negligence or willful misconduct of any Borrower Party (including, without limitation, any litigation or other legal proceeding related to the Debt filed by any Borrower Party or any other action of any Borrower Party that delays, opposes, impedes, obstructs, hinders, enjoins or otherwise interferes with or frustrates the efforts of Lender to exercise any rights and remedies available to Lender as provided herein and in the other Loan Documents);

(iii) physical waste to any Individual Property (or any portion thereof) caused by the intentional acts or intentional omissions of any Borrower Party and/or the removal or disposal by a Borrower Party or its Affiliates of any portion of any Individual Property during the continuance of an Event of Default;

(iv) the misapplication, misappropriation or conversion by any Borrower Party of (A) any insurance proceeds paid by reason of any loss, damage or destruction to any Individual Property (or any portion thereof), (B) any Awards or other amounts received in connection with the Condemnation of all or a portion of any Individual Property, (C) any Rents, (D) any Security Deposits or Rents collected in advance or (E) any other monetary collateral for the Loan (including, without limitation, any Reserve Funds and/or any portion thereof disbursed to (or at the direction of) Borrower);

(v) failure to pay Taxes, charges for labor or materials or other charges that can create liens on any portion of the Property in accordance with the terms and provisions hereof; provided, however, Borrower shall have no liability under this subsection (v) if (A) such Taxes, charges for labor or materials or other charges that can create liens are being contested in accordance with the terms and conditions hereof or (B) sufficient cash flow is not available from the Properties to pay such amounts; provided, that, in no instance shall Borrower be released from any liability pursuant to this clause (v) to the extent (1) such insufficiency of cash flow arises from the intentional misappropriation or conversion of Rent by any Borrower Party or (2) Borrower incurred such charges after the occurrence and during the continuance of an Event of Default;

(vi) failure to pay Insurance Premiums, to maintain the Policies in full force and effect and/or to provide Lender evidence of the same, in each case, as expressly provided herein; provided, however, Borrower shall have no liability under this subsection (vi) if sufficient cash flow is not available from the Properties to pay such amounts; provided, that, in no instance shall Borrower be released from any liability pursuant to this clause (vi) to the extent such insufficiency of cash flow arises from the intentional misappropriation or conversion of Rent by any Borrower Party;

(vii) any Security Deposits which are not delivered to Lender within the timeframe required hereunder except to the extent any such Security Deposits were applied in accordance with the terms and conditions of any of the Leases prior to the occurrence of the applicable Event of Default. For purposes of clarification, for a Security Deposit to be deemed "delivered to Lender" in connection with the foregoing, the same must be in the form of cash or in a letter of credit solely in Lender's name;

(viii) any violation or breach by any Borrower Party of any applicable law mandating the forfeiture or seizure of any Individual Property (or any portion thereof and/or interest therein);

(ix) the failure to make any REMIC Payment as and when required herein;

(x) any indemnity obligations of Lender to Bank under the Restricted Account Agreement;

(xi) Borrower fails to comply with the Cash Management Provision or fails to comply with any limitations on instructing the property manager, each as required by and in accordance with, as applicable, the terms and provisions of, this Agreement and the other Loan Documents;

(xii) without limiting Section 13.1(b)(ii) below, any violation or breach of any representation, warranty or covenants contained in Article 5;

(xiii) without limiting Section 13.1(b)(iii) below, any violation or breach of any representation, warranty or covenants contained in Article 6;

(xiv) any failure of Lender to be paid the Release Price for the Individual Property known as One Ally Center upon a total Condemnation of such Individual Property; and/or

(xv) (1) any (A) material amendment or modification or (B) termination or cancellation of any Leased Fee Lease by Borrower, in each case without Lender's consent, which consent is to be given or withheld in accordance with the terms of Section 4.14 hereof or (2) any termination or cancellation of any Leased Fee Lease due to a default by Borrower thereunder.

(b) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, (A) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and (B) the Debt shall be fully recourse to Borrower in the event that: (i) the first full monthly payment of principal and interest under the Note is not paid when due; (ii) any representation, warranty or covenant contained in Article 5 is violation or breached which results in the substantive consolidation of Borrower or any SPE Component with any other Person; (iii) Borrower and/or any SPE Component Entity fails to obtain Lender's prior written consent to any voluntary transfer of any material portion of any Individual Property or any voluntary act that causes a change (directly or indirectly) in the ownership of any Borrower and/or any SPE Component Entity to the extent such ownership change required Lender's consent under this Agreement; (iv) a Bankruptcy Event occurs; or (v) the Ground Lease is terminated, cancelled or otherwise ceases to exist or is rejected in a proceeding under the Bankruptcy Code and/or any Creditors Rights Laws (provided, however, that liability for breach of this clause (v) shall be limited to the Release Price of such Individual Property subject to the Ground Lease together with Lender's fees, costs and expenses in connection therewith (including Lender's reasonable attorneys' fees and expenses) and (II) Borrower shall have no liability with respect to a rejection of the Ground Lease by a ground lessor in a proceeding of the ground lessor under the Bankruptcy Code and/or any Creditors Rights Laws to the extent that (x) Borrower retains its rights under such Ground Lease and (y) Lender's first priority lien in the leasehold estate created by such Ground Lease (subject only to Permitted Encumbrances) is unimpaired.

ARTICLE 14

NOTICES

Section 14.1. Notices. All notices or other written communications hereunder shall be deemed to have been properly given (a) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (b) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (c) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Borrower:	c/o iStar Inc. 1114 Avenue of the Americas, New York, New York 10036 Attention: Geoffrey Jervis, COO/CFO; Nina Matis, CLO; Elisha Blechner, EVP, Head of Portfolio Management Facsimile No.: (212) 930-9494
With a copy to:	Katten Muchin Rosenman LLP 525 W. Monroe Street Chicago, IL 60661-3693 Attn: Marcia W. Sullivan, Esq. Attn: Kenneth M. Jacobson, Esq. Attn: Brett Kifferstein, Esq.

	Facsimile No.: (312) 902-1061
If to Lender:	Barclays Bank PLC 745 Seventh Avenue New York, New York 10019 Attention: Michael S. Birajiclian Facsimile No.: N/A
And to:	Bank of America, N.A. One Bryant Park — 11th Floor New York, New York 10035 Attention: Dominick F. Guerriero Facsimile No.: (646) 855-5046
And to:	JPMorgan Chase Bank, National Association 383 Madison Avenue New York, New York 10179 Attention: Thomas Nicholas Cassino Facsimile No.: (212) 834-6029
With a copy to:	JPMorgan Chase Bank, National Association 383 Madison Avenue New York, New York 10178 Attention: Nancy Alto Facsimile No.: (917) 546-2564
With a copy to:	Dechert LLP Cira Centre 2929 Arch Street Philadelphia, Pennsylvania 19104 Attention: David W. Forti, Esq. Facsimile No.: (215) 664-2647

or addressed as such party may from time to time designate by written notice to the other parties.

In addition, with regard to any notices of Event of Default:

Robert and Meta Smith Family Limited Partnership
c/o Mr. Robert G. Smith
3056 - South 188th Street
Seattle, WA 98188

With a copy to:

Mr. Edward Kuhrau
Perkins Cole
1201 Third Avenue, Suite 4000
Seattle, WA 98101-2390

Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

ARTICLE 15

FURTHER ASSURANCES

Section 15.1. Replacement Documents. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of the Note, this Agreement or any of the other Loan Documents which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of the Note, this Agreement or such other Loan Document, Borrower will issue, in lieu thereof, a replacement thereof, dated the date of the Note, this Agreement or such other Loan Document, as applicable, in the same principal amount thereof and otherwise of like tenor.

Section 15.2. Recording of Security Instrument, etc.

(a) Borrower forthwith upon the execution and delivery of the Security Instrument and thereafter, from time to time, will cause the Security Instrument and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Lender in, the Property. Borrower will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, the Security Instrument, this Agreement, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Security Instrument, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by applicable law so to do. The foregoing taxes, fees, expenses, duties, imposts, assessments and charges, as applicable, are herein referred to as the **"Security Instrument Taxes"**.

(b) Borrower represents that it has paid all Security Instrument Taxes imposed upon the execution and recordation of each Security Instrument. If at any time Lender determines, based on applicable Legal Requirements, that Lender is not being afforded the maximum amount of security available from any one or more of the Properties as a direct or indirect result of applicable Security Instrument Taxes not having been paid with respect to any Individual Property, Borrower agrees that Borrower will execute, acknowledge and deliver to Lender, immediately upon Lender's request, supplemental affidavits increasing the amount of the Debt attributable to any such Individual Property to an amount determined by Lender to be equal to the lesser of (i) the greater of the fair market value of the applicable Individual Property (1) as of the date hereof and (2) as of the date such supplemental affidavits are to be delivered to Lender, and (ii) the amount of the Debt attributable to any such Individual Property (as set forth on Schedule V hereof), and Borrower shall, on demand, pay any additional Security Instrument Taxes.

Section 15.3. Further Acts, etc. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Lender the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Agreement or for filing, registering or recording the Security Instrument, or for complying with all Legal Requirements. Borrower, on demand, will execute and deliver, and in the event it shall fail to so execute and deliver, hereby authorizes Lender to execute in the name of Borrower or without the signature of Borrower to the extent Lender may lawfully do so, one or more financing statements to evidence more effectively the security interest of Lender in the Property. Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Lender at law and in equity, including without limitation, such rights and remedies available to Lender pursuant to this Section 15.3.

Section 15.4. Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Agreement which deducts the Debt from the value of the Property for the purpose of taxation and which imposes a tax, either directly or indirectly, on the Debt or Lender's interest in the Property, Borrower will pay the tax, with interest and penalties thereon, if any. If Lender is advised by counsel chosen by it that the payment of tax by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury then Lender shall have the option by written notice of not less than ninety (90) days to declare the Debt immediately due and payable.

(b) Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of the Security Instrument or the Debt. If such claim, credit or deduction shall be required by applicable law, Lender shall have the option, by written notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, the Security Instrument, or any of the other Loan Documents or impose any other tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

ARTICLE 16

WAIVERS

Section 16.1. Remedies Cumulative; Waivers.

The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement, the Security Instrument, the Note or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

Section 16.2. Modification, Waiver in Writing.

No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, the Security Instrument, the Note and the other Loan Documents, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 16.3. Delay Not a Waiver.

Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege under this Agreement, the Security Instrument, the Note or the other Loan Documents, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Security Instrument, the Note or the other Loan Documents, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Security Instrument, the Note and the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 16.4. Waiver of Trial by Jury.

BORROWER AND LENDER, BY ACCEPTANCE OF THIS AGREEMENT, HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE APPLICATION FOR THE LOAN, THIS AGREEMENT, THE NOTE, THE SECURITY INSTRUMENT OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER OR BORROWER.

Section 16.5. Waiver of Notice.

Borrower shall not be entitled to any notices of any nature whatsoever from Lender except (a) with respect to matters for which this Agreement specifically and expressly provides for the giving of notice by Lender to Borrower and (b) with respect to matters for which Lender is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Agreement does not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 16.6. Remedies of Borrower.

In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by applicable law or under this Agreement, the Security Instrument, the Note and the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment. Lender agrees that, in such event, it shall cooperate in expediting any action seeking injunctive relief or declaratory judgment.

Section 16.7. Marshalling and Other Matters.

Borrower hereby waives, to the extent permitted by applicable Legal Requirements, the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale under the Security Instrument of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of the Security Instrument on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of the Security Instrument and on behalf of all persons to the extent permitted by applicable Legal Requirements.

Section 16.8. Waiver of Statute of Limitations.

To the extent permitted by applicable Legal Requirements, Borrower hereby expressly waives and releases to the fullest extent permitted by applicable Legal Requirements, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its obligations hereunder, under the Note, Security Instrument or other Loan Documents.

Section 16.9. Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 16.10. Sole Discretion of Lender. Wherever pursuant to this Agreement (a) Lender exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Lender, or (c) any other decision or determination is to be made by Lender, the decision to approve or disapprove all decisions that arrangements or terms are satisfactory or not satisfactory, and all other decisions and determinations made by Lender, shall be in the sole discretion of Lender, except as may be otherwise expressly and specifically provided herein.

ARTICLE 17

MISCELLANEOUS

Section 17.1. Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth in this Agreement, the Security Instrument, the Note or the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 17.2. Governing Law. **THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS IN REAL PROPERTY (INCLUDING ALL IMPROVEMENTS AND FIXTURES THEREON) CREATED PURSUANT TO THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS WILL, AT LENDER'S OPTION, BE INSTITUTED IN (OR, IF PREVIOUSLY INSTITUTED, MOVED TO) ANY FEDERAL OR STATE COURT DESIGNATED BY LENDER IN THE CITY OF NEW YORK, COUNTY OF NEW YORK. BORROWER HEREBY (I) WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING AND (II) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AND LENDER HEREBY ACKNOWLEDGE AND AGREE THAT THE FOREGOING AGREEMENT, WAIVER AND SUBMISSION ARE MADE PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

BORROWER DOES HEREBY DESIGNATE AND APPOINT:

CORPORATION SERVICE COMPANY
2711 CENTERVILLE ROAD, SUITE 400
WILMINGTON, DE 19808

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 17.3. **Headings**. The Article and/or Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 17.4. **Severability**. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Legal Requirements, but if any provision of this Agreement shall be prohibited by or invalid under applicable Legal Requirements, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 17.5. **Preferences**. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Creditors Rights Laws, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 17.6. Expenses. Borrower covenants and agrees to pay its own costs and expenses and pay, or, if Borrower fails to pay, to reimburse, Lender, upon receipt of written notice from Lender, for Lender's reasonable costs and expenses (including reasonable, actual attorneys' fees and disbursements) in each case, incurred by Lender in accordance with this Agreement in connection with (i) the preparation, negotiation, execution and delivery of this Agreement, the Security Instrument, the Note and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Lender as to any legal matters arising under this Agreement, the Security Instrument, the Note and the other Loan Documents with respect to the Property); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained in this Agreement, the Security Instrument, the Note and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement, the Security Instrument, the Note and the other Loan Documents on its part to be performed or complied with after the Closing Date (including, without limitation, those contained in Articles 8 and 9 hereof); (iv) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement, the Security Instrument, the Note and the other Loan Documents and any other documents or matters requested by Lender; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the lien in favor of Lender pursuant to this Agreement, the Security Instrument, the Note and the other Loan Documents; (vii) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the Security Instrument, the Note, the other Loan Documents, the Property, or any other security given for the Loan; (viii) servicing the Loan (including, without limitation, enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents or with respect to the Property) or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings; and (ix) the preparation, negotiation, execution, delivery, review, filing, recording or administration of any documentation associated with the exercise of any of Borrower's rights hereunder and/or under the other Loan Documents regardless of whether or not any such right is consummated (including, without limitation, Borrower's rights hereunder to defease the Loan and to permit or undertake transfers (including under Sections 6.3 and 6.4 hereof), in each case, in accordance with the applicable terms and conditions hereof); provided, however, that, with respect to each of subsections (i) though (ix) above, (A) none of the foregoing subsections shall be deemed to be mutually exclusive or limit any other subsection, (B) the same shall be deemed to include, without limitation and in each case, any related special servicing fees, if the Loan becomes a specially serviced loan, liquidation fees, modification fees, work-out fees, appraisal costs (including costs of any updates to any existing appraisal), costs of property inspections if the Loan becomes a specially serviced loan, operating advisor fees and other similar fees, costs or expenses payable to any Servicer, trustee, operating advisor and/or special servicer of the Loan (or any portion thereof and/or interest therein), (II) include the reimbursement to Lender of any and all advances made by Servicer, special servicer, and/or trustee pursuant to any pooling and servicing or similar agreement and/or any and all interest on such advances by Servicer, special servicer, and/or trustee to the extent not otherwise paid pursuant to this Section 17.6 or pursuant to any payment of interest accruing at the Default Rate by Borrower, and (III) exclude any "set up fee" or any requirement that Borrower directly pay the base monthly servicing fees due to any master servicer on account of the day to day, routine servicing of the Loan (provided, further, that the foregoing subsection (III) shall not be deemed to otherwise limit any fees, costs, expenses or other sums required to be paid to Lender under this Section, the other terms and conditions hereof and/or of the other Loan Documents)and (C) Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender.

Section 17.7. Cost of Enforcement. In the event (a) that the Security Instrument is foreclosed in whole or in part, (b) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower or any of its constituent Persons or an assignment by Borrower or any of its constituent Persons for the benefit of its creditors, or (c) Lender exercises any of its other remedies under this Agreement, the Security Instrument, the Note and the other Loan Documents, Borrower shall be chargeable with and agrees to pay all costs of collection and defense, including attorneys' fees and costs, incurred by Lender or Borrower in connection therewith and in connection with any appellate proceeding or post judgment action involved therein, together with all required service or use taxes.

Section 17.8. Schedules Incorporated. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 17.9. Offsets, Counterclaims and Defenses. Any assignee of Lender's interest in and to this Agreement, the Security Instrument, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to such documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 17.10. No Joint Venture or Partnership; No Third Party Beneficiaries.

(a) Borrower and Lender intend that the relationships created under this Agreement, the Security Instrument, the Note and the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

(b) This Agreement, the Security Instrument, the Note and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement, the Security Instrument, the Note or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

(c) The general partners, members, principals and (if Borrower is a trust) beneficial owners of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower and Lender are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Lender's expertise, business acumen or advice in connection with the Property.

(d) Notwithstanding anything to the contrary contained herein, Lender is not undertaking the performance of (i) any obligations related to the Property (including, without limitation, under the Leases); or (ii) any obligations with respect to any agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents to which any Borrower Party and/or the Property (or any portion thereof) is subject.

(e) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Lender pursuant to this Agreement, the Security Instrument, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Lender shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Lender.

(f) Borrower recognizes and acknowledges that in accepting this Agreement, the Note, the Security Instrument and the other Loan Documents, Lender is expressly and primarily relying on the truth and accuracy of the representations and warranties set forth in Article 3 of this Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Lender; that such reliance existed on the part of Lender prior to the date hereof, that the warranties and representations are a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Loan and accept this Agreement, the Note, the Security Instrument and the other Loan Documents in the absence of the warranties and representations as set forth in Article 3 of this Agreement.

Section 17.11. Publicity. Except for descriptions of the Loan in SFTY's Form S-11 registration statement and related prospectus used in connection with an initial public offering of SFTY, testing the waters presentations made in connection with such initial public offering; road show presentations made in connection with such initial public offering and correspondence with the Securities and Exchange Commission relating to such initial public offering and the filing of this Agreement and the Guaranty as material contract exhibits to SFTY's Form S-11, all news releases, publicity or advertising by Borrower or its Affiliates through any media intended to reach the general public which refers to this Agreement, the Note, the Security Instrument or the other Loan Documents or the financing evidenced by this Agreement, the Note, the Security Instrument or the other Loan Documents, to Lender or any of its Affiliates shall be subject to the prior written approval of Lender, not to be unreasonably withheld, conditioned or delayed. Without limitation of any other term or provision hereof, nothing contained herein or in the other Loan Documents shall be deemed to restrict Lender and/or Servicer from (and Lender and/or Servicer shall be authorized to) disseminate to any Person any and all information it obtains in connection with the Loan as Lender and/or Servicer deems necessary or appropriate, subject to the terms and conditions of the Leased Fee Leases (and any estoppel from a Tenant related thereto) regarding confidentiality.

Section 17.12. Limitation of Liability. No claim may be made by Borrower, or any other Person against Lender or its Affiliates, directors, officers, employees, attorneys or agents of any of such Persons for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any act, omission or event occurring in connection therewith; and Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 17.13. Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and the Security Instrument, the Note or any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of this Agreement, the Note, the Security Instrument and the other Loan Documents and this Agreement, the Note, the Security Instrument and the other Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under this Agreement, the Note, the Security Instrument and the other Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse-to or competitive with the business of Borrower or its Affiliates.

Section 17.14. Entire Agreement. This Agreement, the Note, the Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written between Borrower and Lender are superseded by the terms of this Agreement, the Note, the Security Instrument and the other Loan Documents.

Section 17.15. Liability. If Borrower consists of more than one Person, the obligations and liabilities of each such Person hereunder shall be joint and several. This Agreement shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 17.16. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 17.17. Brokers. Borrower agrees (i) to pay any and all fees imposed or charged by all brokers, mortgage bankers and advisors (each a **"Broker"**) hired or contracted by any Borrower Party or their Affiliates in connection with the transactions contemplated by this Agreement and (ii) to indemnify and hold Lender harmless from and against any and all claims, demands and liabilities for brokerage commissions, assignment fees, finder's fees or other compensation whatsoever arising from this Agreement or the making of the Loan which may be asserted against Lender by any Person. The foregoing indemnity shall survive the termination of this Agreement and the payment of the Debt. Borrower hereby represents and warrants that no Broker was engaged by any Borrower Party in connection with the transactions contemplated by this Agreement. Lender hereby agrees to pay any and all fees imposed or charged by any Broker hired solely by Lender. Borrower acknowledges and agrees that (a) any Broker is not an agent of Lender and has no power or authority to bind Lender, (b) Lender is not responsible for any recommendations or advice given to any Borrower Party by any Broker, (c) Lender and the Borrower Parties have dealt at arms-length with each other in connection with the Loan, (d) no fiduciary or other special relationship exists or shall be deemed or construed to exist among Lender and the Borrower Parties and (e) none of the Borrower Parties shall be entitled to rely on any assurances or waivers given, or statements made or actions taken, by any Broker which purport to bind Lender or modify or otherwise affect this Agreement or the Loan, unless Lender has, in its sole discretion, agreed in writing with any such Borrower Party to such assurances, waivers, statements, actions or modifications. Borrower acknowledges and agrees that Lender may, in its sole discretion, pay fees or compensation to any Broker in connection with or arising out of the closing and funding of the Loan. Such fees and compensation, if any, (i) shall be in addition to any fees which may be paid by any Borrower Party to such Broker and (ii) create a potential conflict of interest for Broker in its relationship with the Borrower Parties. Such fees and compensation, if applicable, may include a direct, one-time payment, servicing fees and/or incentive payments based on volume and size of financings involving Lender and such Broker.

Section 17.18. Set-Off. In addition to any rights and remedies of Lender provided by this Agreement and by law, Lender shall have the right in its sole discretion, without prior notice to Borrower, any such notice being expressly waived by Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Lender or any Affiliate thereof to or for the credit or the account of Borrower; provided however, Lender may only exercise such right during the continuance of an Event of Default. Lender agrees promptly to notify Borrower after any such set-off and application made by Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 17.19. Contributions and Waivers.

(a) As a result of the transactions contemplated by this Agreement and the other Loan Documents, each Borrower will benefit, directly and indirectly, from each Borrower's obligation to pay the Debt and perform its obligations hereunder and under the other Loan Documents (collectively, the "**Obligations**") and in consideration therefore each Borrower desires to enter into an allocation and contribution agreement among themselves as set forth in this Section to allocate such benefits among themselves and to provide a fair and equitable agreement to make contributions among each of Borrowers in the event any payment is made by any individual Borrower hereunder to Lender (such payment being referred to herein as a "**Contribution,**" and for purposes of this Section, includes any exercise of recourse by Lender against any Property of a Borrower and application of proceeds of such Property in satisfaction of such Borrower's obligations, to Lender under the Loan Documents).

(b) Each Borrower shall be liable hereunder with respect to the Obligations only for such total maximum amount (if any) that would not render its Obligations hereunder or under any of the Loan Documents subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of applicable Legal Requirements.

(c) In order to provide for a fair and equitable contribution among Borrowers in the event that any Contribution is made by an individual Borrower (a "**Funding Borrower**"), such Funding Borrower shall be entitled to a reimbursement Contribution ("**Reimbursement Contribution**") from all other Borrowers for all payments, damages and expenses incurred by that Funding Borrower in discharging any of the Obligations, in the manner and to the extent set forth in this Section.

(d) For purposes hereof, the "**Benefit Amount**" of any individual Borrower as of any date of determination shall be the net value of the benefits to such Borrower and its Affiliates from extensions of credit made by Lender to (i) such Borrower and (ii) to the other Borrowers hereunder and the Loan Documents to the extent such other Borrowers have guaranteed or mortgaged their property to secure the Obligations of such Borrower to Lender.

(e) Each Borrower shall be liable to a Funding Borrower in an amount equal to the greater of (i) the (A) ratio of the Benefit Amount of such Borrower to the total amount of Obligations, multiplied by (B) the amount of Obligations paid by such Funding Borrower, or (ii) ninety-five percent (95%) of the excess of the fair saleable value of the property of such Borrower over the total liabilities of such Borrower (including the maximum amount reasonably expected to become due in respect of contingent liabilities) determined as of the date on which the payment made by a Funding Borrower is deemed made for purposes hereof (giving effect to all payments made by other Funding Borrowers as of such date in a manner to maximize the amount of such Contributions).

(f) In the event that at any time there exists more than one Funding Borrower with respect to any Contribution (in any such case, the "**Applicable Contribution**"), then Reimbursement Contributions from other Borrowers pursuant hereto shall be allocated among such Funding Borrowers in proportion to the total amount of the Contribution made for or on account of the other Borrowers by each such Funding Borrower pursuant to the Applicable Contribution. In the event that at any time any Borrower pays an amount hereunder in excess of the amount calculated pursuant to this Section above, that Borrower shall be deemed to be a Funding Borrower to the extent of such excess and shall be entitled to a Reimbursement Contribution from the other Borrowers in accordance with the provisions of this Section.

(g) Each Borrower acknowledges that the right to Reimbursement Contribution hereunder shall constitute an asset in favor of Borrower to which such Reimbursement Contribution is owing.

(h) No Reimbursement Contribution payments payable by a Borrower pursuant to the terms of this Section shall be paid until all amounts then due and payable by all of Borrowers to Lender, pursuant to the terms of the Loan Documents, are paid in full in cash or defeased in full. Nothing contained in this Section shall limit or affect in any way the Obligations of any Borrower to Lender under the Loan Documents.

(i) To the extent permitted by applicable Legal Requirements, each Borrower waives:

(i) any right to require Lender to proceed against any other Borrower or any other Person or to proceed against or exhaust any security held by Lender at any time or to pursue any other remedy in Lender's power before proceeding against Borrower;

(ii) any defense based upon any legal disability or other defense of any other Borrower, any guarantor of any other Person or by reason of the cessation or limitation of the liability of any other Borrower or any guarantor from any cause other than full payment of all sums payable under the Loan Documents;

(iii) any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of any other Borrower or any principal of any other Borrower or any defect in the formation of any other Borrower or any principal of any other Borrower;

(iv) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(v) any defense based upon any failure by Lender to obtain collateral for the indebtedness or failure by Lender to perfect a lien on any collateral;

(vi) presentment, demand, protest and notice of any kind;

(vii) any defense based upon any failure of Lender to give notice of sale or other disposition of any collateral to any other Borrower or to any other Person or any defect in any notice that may be given in connection with any sale or disposition of any collateral;

(viii) any defense based upon any failure of Lender to comply with applicable laws in connection with the sale or other disposition of any collateral, including any failure of Lender to conduct a commercially reasonable sale or other disposition of any collateral;

(ix) any defense based upon any use of cash collateral under Section 363 of the Bankruptcy Code;

(x) any defense based upon any agreement or stipulation entered into by Lender with respect to the provision of adequate protection in any bankruptcy proceeding;

(xi) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Bankruptcy Code;

(xii) any defense based upon the avoidance of any security interest in favor of Lender for any reason;

(xiii) any defense based upon any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding, including any discharge of, or bar or stay against collecting, all or any of the obligations evidenced by the Note or owing under any of the Loan Documents;

(xiv) any defense or benefit based upon Borrower's, or any other party's, resignation of the portion of any obligation secured by the Security Instrument to be satisfied by any payment from any other Borrower or any such party;

(xv) all rights and defenses arising out of an election of remedies by Lender even though the election of remedies, such as non-judicial foreclosure with respect to security for the Loan or any other amounts owing under the Loan Documents, has destroyed Borrower's rights of subrogation and reimbursement against any other Borrower; and

(xvi) all rights and defenses that Borrower may have because any of the Debt is secured by real property. This means, among other things (subject to the other terms and conditions of the Loan Documents): (1) Lender may collect from Borrower without first foreclosing on any real or personal property collateral pledged by any other Borrower, and (2) if Lender forecloses on any real property collateral pledged by any other Borrower, (I) the amount of the Debt may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price and (II) Lender may collect from Borrower even if any other Borrower, by foreclosing on the real property collateral, has destroyed any right Borrower may have to collect from any other Borrower. This is an unconditional and irrevocable waiver of any rights and defenses Borrower may have because any of the Debt is secured by real property; and except as may be expressly and specifically permitted herein, any claim or other right which Borrower might now have or hereafter acquire against any other Borrower or any other Person that arises from the existence or performance of any obligations under the Loan Documents, including any of the following: (i) any right of subrogation, reimbursement, exoneration, contribution, or indemnification; or (ii) any right to participate in any claim or remedy of Lender against any other Borrower or any collateral security therefor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law.

(j) Each Borrower hereby restates and makes the waivers made by Guarantor in the Guaranty for the benefit of Lender. Such waivers are hereby incorporated by reference as if fully set forth herein (and as if applicable to each Borrower) and shall be effective for all purposes under the Loan (including, without limitation, in the event that any Borrower is deemed to be a surety or guarantor of the Debt (by virtue of each Borrower being co-obligors and jointly and severally liable hereunder, by virtue of each Borrower encumbering its interest in the Property for the benefit or debts of the other Borrowers in connection herewith or otherwise)).

(k) With respect to the representations and warranties of Borrower herein with respect to solvency, the receiving of reasonably equivalent value for the granting of the Security Instruments, and the value of Borrower's assets, such representations and warranties are based on the effects of this Section 17.19.

Section 17.20. Cross-Default; Cross-Collateralization.

(a) Borrower acknowledges that Lender has made the Loan to Borrower upon the security of its collective interest in the Properties and in reliance upon the aggregate of the Properties taken together being of greater value as collateral security than the sum of each Individual Property taken separately. Borrower agrees that each of the Loan Documents (including, without limitation, the Security Instruments) are and will be cross collateralized and cross defaulted with each other so that (i) an Event of Default under any of Loan Documents shall constitute an Event of Default under each of the other Loan Documents; (ii) an Event of Default hereunder shall constitute an Event of Default under each Security Instrument; (iii) each Security Instrument shall constitute security for the Note as if a single blanket lien were placed on all of the Properties as security for the Note; and (iv) such cross collateralization shall in no event be deemed to constitute a fraudulent conveyance and Borrower waives any claims related thereto.

(b) To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's partners and others with interests in Borrower, and of the Properties, or to a sale in inverse order of alienation in the event of foreclosure of all or any of the Security Instruments, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Properties for the collection of the Debt without any prior or different resort for collection or of the right of Lender to the payment of the Debt out of the net proceeds of the Properties in preference to every other claimant whatsoever. In addition, Borrower, for itself and its successors and assigns, waives in the event of foreclosure of any or all of the Security Instruments, any equitable right otherwise available to Borrower which would require the separate sale of the Properties or require Lender to exhaust its remedies against any Individual Property or any combination of the Properties before proceeding against any other Individual Property or combination of Properties; and further in the event of such foreclosure Borrower does hereby expressly consent to and authorize, at the option of Lender, the foreclosure and sale either separately or together of any combination of the Properties.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

RLH PARTNERSHIP II LP, a Delaware limited partnership

By: **RLH GENPAR II LLC**, a Delaware limited liability company, its general partner

By: /s/ Geoffrey Jervis
Name: Geoffrey Jervis
Title: Chief Operating Officer and Chief Financial Officer

500 WOODWARD LLC, a Delaware limited liability company

By: /s/ Geoffrey Jervis
Name: Geoffrey Jervis
Title: Chief Operating Officer and Chief Financial Officer

HUBBLE DRIVE LANHAM LLC, a Delaware limited liability company

By: /s/ Geoffrey Jervis
Name: Geoffrey Jervis
Title: Chief Operating Officer and Chief Financial Officer

[SIGNATURES CONTINUE ON NEXT PAGE]

iSTAR NORTH OLD ATLANTA ROAD LLC, a Delaware limited liability company

By: /s/ Geoffrey Jervis
Name: Geoffrey Jervis
Title: Chief Operating Officer and Chief Financial Officer

iSTAR DALLAS GL LP, a Delaware limited partnership

By: **iSTAR DALLAS GL GENPAR LLC,** a Delaware limited liability company, its general partner

By: /s/ Geoffrey Jervis
Name: Geoffrey Jervis
Title: Chief Operating Officer and Chief Financial Officer

401 W MICHIGAN STREET – MILWAUKEE LLC, a Delaware limited liability company

By: /s/ Geoffrey Jervis
Name: Geoffrey Jervis
Title: Chief Operating Officer and Chief Financial Officer

221 AMERICAN BOULEVARD – BLOOMINGTON LLC, a Delaware limited liability company

By: /s/ Geoffrey Jervis
Name: Geoffrey Jervis
Title: Chief Operating Officer and Chief Financial Officer

[SIGNATURES CONTINUE ON NEXT PAGE]

LENDER:

BARCLAYS BANK PLC

By: /s/ Michael S. Birajiclian
Name: Michael S. Birajiclian
Title: Authorized Signatory

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States

By: /s/ Jennifer Lewin
Name: Jennifer Lewin
Title: Vice President

BANK OF AMERICA, N.A., a national banking association

By: /s/ Dominick F. Guerriero
Name: Dominick F. Guerriero
Title: Director

SCHEDULE I

BORROWER

1. RLH Partnership II LP
2. 500 Woodward LLC
3. Hubble Drive Lanham LLC
4. iStar North Old Atlanta Road LLC
5. iStar Dallas GL LP
6. 401 W Michigan Street — Milwaukee LLC
7. 221 American Boulevard — Bloomington LLC

Exhibit 10.8

Execution Version

STOCKHOLDER'S AGREEMENT

BY AND AMONG

SAFEHOLD INC.,

iSTAR INC.,

MSD VAULT INVESTMENTS, LLC, AND

MSD EIV PRIVATE VAULT, LLC

Dated as of

March 31, 2023

CONTENTS

STOCKHOLDER'S AGREEMENT

This STOCKHOLDER'S AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "**Agreement**"), dated as of March 31, 2023, is made and entered into by and among SAFEHOLD INC., a Maryland corporation (the "**Safe**"), iSTAR INC., a Maryland corporation ("**Star**"), MSD Vault Investments, LLC, a Delaware limited liability company ("**Vault**"), and MSD EIV Private Vault, LLC, a Delaware limited liability company ("**EIV Private**" and collectively with Vault, "**Investor**"), and shall become effective upon the Effective Time.

WHEREAS, pursuant to a Stock Purchase Agreement, dated as of August 10, 2022, by and among MSD Partners, L.P., an affiliate of Investor ("**MSD**"), Star, and Safe (the "**Stock Purchase Agreement**"), MSD purchased 5,405,406 shares of the common stock, par value $0.001 per share, of Safe (the "**Company Common Stock**");

WHEREAS, the parties desire to enter into this Agreement to govern the arrangements set forth herein among them effective from and after the closing of the merger under the Agreement and Plan of Merger, dated as of August 10, 2022, between Star and Safe, pursuant to which Safe will merge with and into Star, with Star being the surviving corporation of the Merger (the "**Surviving Corporation**," and such merger transaction, the "**Merger**"); and

WHEREAS, Investor, Star and Safe are also entering into a Registration Rights Agreement on the date hereof (such agreement, together with the Stock Purchase Agreement, the "**Related Documents**").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Defined Terms. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means any day which is not a Saturday a Sunday or a day on which commercial banks in New York, New York are not open for business.

"**Closing**" shall have the meaning given to such term in the Stock Purchase Agreement.

"**Company**" means: (i) prior to the Effective Time, Safe, and (ii) following the Effective Time, the Surviving Corporation.

"**Company Securities**" means (i) Equity Securities, (ii) Convertible Company Securities, (iii) Voting Securities, (iv) any preferred equity or debt securities and instruments of the Company, the Operating Partnership or any of their subsidiaries, and (v) any options, warrants or rights to acquire any of the foregoing.

"**Convertible Company Securities**" means any Company Securities (other than Equity Securities) that provide the holder a right to acquire Equity Securities of the Company or the Operating Partnership, including options, warrants and debt or preferred securities that are convertible into or exchangeable for any Equity Securities.

"**Effective Time**" means the effective time of the Merger.

"**Equity Securities**" means any common equity securities of the Company or the Operating Partnership, irrespective of voting interests, that entitle the holder thereof to receive common dividends and distributions as and when declared and paid by the Board and/or the Operating Partnership (including where subject to applicable vesting), including Company Common Stock, OP units and LTIP units.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"**fully diluted**" or "**fully diluted economic interests**" means (irrespective of the meaning of such term(s) under United States generally accepted accounting principles) as determined inclusive of all outstanding Equity Securities.

"**Group Owner**" means MSD Capital, L.P. and MSD Partners (GP), LLC.

"**LTIP units**" means long term incentive units of partnership interest in the Operating Partnership.

"**Minimum Ownership Amount**" means a number of shares of Company Common Stock equal to 5% of the Company Common Stock outstanding from time to time, excluding from the denominator (a) any Net New Common Stock issued in the current or prior calendar quarter for which corresponding Quarterly Top Up Shares remain subject to potential acquisition by Investor pursuant to the Quarterly Top Up Right described in Section 2.2, and (b) any New Common Stock as to which the Top Up Right does not apply (including pursuant to Section 2.3(b)).

"**New Common Stock**" means any Company Common Stock that the Company issues or sells at any time or from time to time following the date of this Agreement.

"**NYSE**" means the New York Stock Exchange.

"**OP units**" means common units of limited partnership interests in the Operating Partnership.

"**Operating Partnership**" means Safehold Operating Partnership, LP, a Delaware limited partnership.

"**Opt-Out Notice**" means a notice delivered by Holder to the Company instructing the Company not to deliver any notices with respect to Large Issuances or Investor's Large Issuance Top Up Right, which notice shall be effective for the term specified therein.

"**Ownership**" means, with respect to any security, the ownership of such security by any "Beneficial Owner," as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Own**," "**Owned**" and "**Owner**" shall have correlative meaning.

"**Person**" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, of even date herewith, by and between the Company and Investor.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended (or any successor regulation).

"**Stockholder Group**" means, collectively, each Group Owner and each of their respective controlled Affiliates (including Investor).

"**Termination Date**" means the earliest date on which the Stockholder Group collectively ceases to Own the Minimum Ownership Amount; **provided that** if the Investor is entitled to a Top Up Right as of the date upon which the Stockholder Group collectively ceases to Own the Minimum Ownership Amount, then the date upon which Ownership of the Minimum Ownership Amount shall be assessed shall be the earlier to occur of (i) if the Investor fails to exercise its Top Up Right in accordance with the terms of this Agreement, the 11th Business Day following the date of the Large Issuance Notice or Quarterly Top Up Notice provided to the Investor in respect of such Top Up Right and (ii) if the Investor exercises its Top Up Right in accordance with the terms of this Agreement, the Business Day following the date upon which Company Common Stock is issued pursuant to an exercise of such Top Up Right.

"**Transfer**" means any offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any contract, option or other arrangement or understanding with respect to any offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), of any Company Security or interest in any Company Security. "**Transferred**," "**Transferor**" and "**Transferee**" and similar expressions shall have corresponding meanings.

"**Voting Securities**" means Company Common Stock and all other securities of the Company or its subsidiaries entitled to vote on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent), disregarding the effect of Section 3.1.

Section 1.2. Table of Defined Terms. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

DEFINED TERM	SECTION NO.
Agreement	Preamble
Antitrust Laws	Section 2.1(b)
Board Observer	Section 4.1(a)
Code	Section 5.1(e)
Committee	Section 4.1(a)
Company Common Stock	Recitals
EIV Private	Preamble
HSR Act	Section 2.1(b)
Investor	Preamble
JAMS	Section 5.5(b)
Large Issuance	Section 2.1(a)
Large Issuance Exercise Notice	Section 2.1(b)
Large Issuance Notice	Section 2.1(b)
Large Issuance Top Up Right	Section 2.1(a)
Merger	Recitals
MSD	Recitals
Net New Common Stock	Section 2.2(b)
Quarterly Top Up Exercise Notice	Section 2.2(d)
Quarterly Top Up Notice	Section 2.2(b)
Quarterly Top Up Right	Section 2.2(a)
Quarterly Top Up Shares	Section 2.2(b)
Related Documents	Recitals
Safe	Preamble
Star	Preamble
Stockholder Representative	Section 5.3(a)
Stock Purchase Agreement	Recitals
Surviving Corporation	Recitals
Top Up Right	Section 2.2(a)
Top Up Shares	Section 2.3(c)
Vault	Preamble

ARTICLE II
TOP UP RIGHTS

Section 2.1. Large Issuance Top Up Right.

(a) Large Issuance Top Up Right. For so long as the Stockholder Group collectively Owns at least the Minimum Ownership Amount, then in connection with each issuance of New Common Stock with an aggregate value equal to or in excess of $1.0 million (a "**Large Issuance**"), Investor shall have the right (in accordance with this Section 2.1), but not the obligation, to purchase from the Company, and the Company shall have the obligation to sell to Investor, following the closing of the Large Issuance, up to the number of shares of Company Common Stock equal to the product of (i) the Investor's pro rata percentage Ownership of Company Common Stock outstanding immediately prior to the Large Issuance (such percentage ownership calculated as if any Net New Common Stock issued in the current or prior calendar quarter for which corresponding Quarterly Top Up Shares remain subject to potential acquisition by Investor pursuant to the Quarterly Top Up Right described in Section 2.2 are not outstanding) multiplied by (ii) the number of shares of New Common Stock issued in the Large Issuance (such right, the "**Large Issuance Top Up Right**"). Notwithstanding anything in the foregoing to the contrary, issuances of New Common Stock pursuant to an at-the-market program or dividend reinvestment program shall be deemed not to constitute Large Issuances, and issuances of New Common Stock pursuant to such programs shall be addressed through the Quarterly Top-Up Right pursuant to Section 2.2.

(b) Procedures. The Company will give Investor written notice (a "**Large Issuance Notice**") of its intention to issue New Common Stock in a Large Issuance as soon as practicable, but in no event later than the time authorization for such Large Issuance is granted by the Board; provided that the Company shall not deliver any Large Issuance Notice to the Investor if the Company shall have received an Opt-Out Notice form the Investor, for so long as the Opt- Out Notice remains in effect in accordance with its terms. The Large Issuance Notice shall describe the price (or range of prices), anticipated number of shares of New Common Stock to be issued, timing and other material terms of the Large Issuance, as well as the number of shares of New Common Stock that Investor is entitled to purchase pursuant to the Large Issuance Top Up Right. Investor will have ten (10) Business Days from the date of the Large Issuance Notice to advise the Company in writing (a "**Large Issuance Exercise Notice**") that it intends to exercise its Large Issuance Top Up Right and the applicable number of shares of New Common Stock it determines to acquire. Subject to Section 2.3 below, a Large Issuance Top Up Right may be exercised in whole or in part. If Investor delivers a Large Issuance Exercise Notice with respect to a Large Issuance, then closing for Investor's Large Issuance Top Up Right will be contingent upon, and will take place simultaneously with, or as soon as practicable after, the closing of such Large Issuance. If Investor determines that an advance filing is required under the Hart-Scott- Rodino Antitrust Improvements Act of 1976 (the "**HSR Act**") or any other antitrust law (collectively with the HSR Act, the "**Antitrust Laws**") in connection with its acquisition of New Common Stock in a Large Issuance, then closing for Investor's Large Issuance Top Up Right shall not occur until after all clearances, authorizations, consents, or waiting period expirations or terminations as may be required under any Antitrust Law have been obtained. Failure by Investor to deliver a Large Issuance Exercise Notice within ten (10) Business Days from the date of delivery of the Large Issuance Notice shall be deemed a waiver of Investor's Large Issuance Top Up Right with respect to such Large Issuance. Investor agrees that it will, and will cause each member of the Stockholder Group to, maintain the confidentiality of any information included in any Large Issuance Notice delivered by the Company unless otherwise required by law, regulation, government order or subpoena. Investor acknowledges that information included in any Large Issuance Notice may constitute material non-public information and effecting an acquisition or disposition of any Company securities while in possession of such material non-public information may constitute a violation of applicable U.S. federal securities laws.

(c) The per-share purchase price for the New Common Stock issued by the Company pursuant to the Large Issuance Top Up Right shall equal the per-share purchase price, consideration or implied value paid by investors for the New Common Stock being issued in the Large Issuance.

(d) For the avoidance of doubt, the Company shall not be obligated to consummate any proposed Large Issuance, nor be liable to Investor if the Company fails to consummate any proposed Large Issuance for whatever reason.

Section 2.2. Quarterly Top Up Right.

(a) Quarterly Top Up Right. For so long as the Stockholder Group collectively Owns at least the Minimum Ownership Amount, Investor shall have the right (in accordance with this Section 2.2), but not the obligation, to purchase from the Company, and the Company shall have the obligation to sell to Investor, in each calendar quarter following the Closing, up to an aggregate number of shares of Net New Common Stock equal to the Quarterly Top Up Shares (defined below) for the prior quarter (such right, the "**Quarterly Top Up Right**"). The Large Issuance Top Up Right and the Quarterly Top Up Right are sometimes referred to herein collectively as the "**Top Up Right**."

(b) Quarterly Top Up Notice. Within thirty (30) days after the end of each calendar quarter following the Effective Time, the Company shall provide to Investor a notice (each, a "**Quarterly Top Up Notice**") disclosing the aggregate number of shares of New Common Stock issued by the Company in such calendar quarter, less (i) any shares of New Common Stock reacquired by the Company during such calendar quarter and (ii) any shares of New Common Stock issued in a Large Issuance during such calendar quarter as to which Investor exercised its Large Issuance Top Up Right (such number, less the items described in clauses (i) and (ii), being referred to as the "**Net New Common Stock**" for such quarter) and the aggregate number of shares of Company Common Stock reflected on the books and records of the Company's transfer agent as held by the Stockholder Group as at the end of such calendar quarter; *provided*, *however*, that the Net New Common Stock for the calendar quarter in which this Agreement commences shall equal the number of shares of Net New Common Stock issued by the Company for the period beginning on the date of this Agreement and ending on the last day of such calendar quarter. The "**Quarterly Top Up Shares**" for a given calendar quarter shall equal that number of shares of Company Common Stock equal to the product of (i) the Investor's pro rata percentage Ownership of Company Common Stock Outstanding as of the end of such calendar quarter multiplied by (ii) the number of shares of Net New Common Stock issued during such calendar quarter.

(c) Certificate from Stockholder. In order to assist the Company in calculating the number of Quarterly Top Up Shares that Investor will have the option to purchase in any given calendar quarter, the Company shall notify Investor, at the end of any given calendar quarter, of the aggregate number of shares of Company Common Stock reflected on the books and records of the Company's transfer agent as held by the Stockholder Group as at the end of such calendar quarter, and if Investor desires to exercise its Quarterly Top Up Right, Investor shall, within ten (10) Business Days following receipt of such Notice, notify the Company of the number of shares of Company Common Stock (calculated on a fully diluted basis) that the Stockholder Group Owned as of the end of such calendar quarter.

(d) Quarterly Top Up Exercise Notice. Within ten (10) Business Days after Investor receives a Quarterly Top Up Notice from the Company, Investor, if it so elects, shall provide the Company with written notice (each, a "**Quarterly Top Up Exercise Notice**") that it is exercising the Quarterly Top Up Right for the applicable quarter. Subject to Section 3.3 below, a Quarterly Top Up Right may be exercised in whole or in part.

(e) Issuance of Common Stock. Subject to the terms and conditions hereof, closings of the sale and issuance of the Company Common Stock to be purchased by Investor each quarter under this Agreement shall occur on the tenth (10^{th}) Business Day following Investor's delivery of a Quarterly Top Up Exercise Notice to the Company or such other day as is agreed by the parties hereto. If Investor determines that an advance filing is required under any Antitrust Law in connection with its acquisition of Company Common Stock as described in this Section 2.2, then the closing related to such acquisition shall not occur until after all clearances, authorizations, consents, or waiting period expirations or terminations as may be required under any Antitrust Law have been obtained.

(f) Purchase Price. The per-share purchase price for the Company Common Stock issued by the Company pursuant to the Quarterly Top Up Right in a given quarter shall be included in the Quarterly Top Up Notice and shall equal the weighted average per-share purchase price, consideration or implied value paid by investors for the Net New Common Stock issued.

Section 2.3. Additional Top Up Right Terms.

(a) Stockholder Group. Notwithstanding anything herein to the contrary, Investor shall be entitled to exercise Top Up Rights pursuant to this Article II in its own capacity as well as on behalf of another member of the Stockholder Group, in which case references in this Section 2.3 to Investor shall be deemed to be references to such other member of the Stockholder Group, unless the context otherwise requires. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall the Stockholder Group, collectively, have the right to exercise Top Up Rights to acquire Top Up Shares in an amount that is, in the aggregate, in excess of the number of Top Up Shares to which Investor would be entitled to acquire hereunder individually in connection with any given Top Up Right.

(b) Exceptions. Notwithstanding anything in this Article II to the contrary, no Top Up Right shall apply to (i) issuances of New Common Stock with respect to which the Company reasonably determines in good faith that the exercise of such Top Up Right would violate applicable law or would require the Company to obtain a stockholder approval pursuant to applicable rules and regulations of the NYSE that would not be required in the absence of Investor's exercise of a Top Up Right; and (ii) issuances of New Common Stock pursuant to the Company's equity compensation plans.

(c) Delivery of Shares. At each closing for any shares of Company Common Stock acquired by Investor pursuant to a Top Up Right hereunder (collectively, "**Top Up Shares**"), the Company will, or will cause its transfer agent to, electronically transfer the Top Up Shares to be sold at such closing to Investor against payment by or on behalf of Investor of the aggregate purchase price for the shares as provided herein by wire transfer to an account designated by the Company, or by such other means as shall be mutually agreeable to Investor and the Company. Each closing shall take place at the offices of the Company or by mail or email facilities or such other place or means as the Company and Investor may agree. The Company hereby represents and warrants to Investor and each member of the Stockholder Group, as of the date hereof, and as of each closing for any shares of Company Common Stock acquired by Investor (or any member of the Stockholder Group) pursuant to the terms of this Agreement, that (i) the Company has the requisite corporate power and authority to sell the Top Up Shares and that all the Top Up Shares are (or at the time of closing will be) duly authorized by all necessary corporate action, and no further consent or authorization of the Company or its Board is required, (ii) the issuance of the Top Up Shares does not (or at the time of closing will not) (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (b) result in any violation of the organizational documents of the Company; or (c) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, and (iii) when issued, delivered and paid for in the manner set forth in this Agreement, the Top Up Shares are (or at the time of closing will be) (a) free and clear of any and all liens, claims, options, charges, pledges, security interests, deeds of trust, voting agreements, voting trusts, encumbrances or restrictions of any nature, other than restrictions on transfer set forth in the Company's organizational documents, (b) validly issued, fully paid and nonassessable and (c) not issued in violation of any preemptive rights, rights of first refusal or other similar rights pursuant to the Company's organizational documents or any agreement or commitment of the Company.

(d) Securities Law Matters. Investor understands and agrees that any Top Up Shares acquired by it hereunder are being offered and issued to it in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. No U.S. federal or state agency or any other government or governmental agency has passed or will pass on, or made or will make any recommendation or endorsement of, the Top Up Shares or the fairness or suitability of an investment in the Top Up Shares. Investor is and will be an "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the Securities Act, at any time it acquires Top Up Shares hereunder. Investor understands that its investment in the Top Up Shares involves a high degree of risk, and Investor is able to afford a complete loss of such investment. Investor has or will seek such accounting, legal and tax advice as necessary to make an informed investment decision with respect to its acquisition of the Top Up Shares. Investor will purchase the Top Up Shares for its own account for investment and not with a view toward, or for resale in connection with, the public sale or distribution thereof. Investor understands that the Top Up Shares will be "restricted securities" under applicable U.S. federal securities laws and that the Securities Act and the rules and regulations promulgated thereunder provide in substance that Investor may dispose of the Top Up Shares only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and Investor understands that, except as provided in the Registration Rights Agreement, the Company has no obligation or intention to register the offer and resale of any of the Top Up Shares, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Consequently, Investor understands that Investor may bear the economic risks of its investment in the Top Up Shares for an indefinite period of time. Investor understands that the certificates or other instruments representing any Top Up Shares may bear legends as required by the Company's charter documents, the Securities Act and the "blue sky" laws of any state as reasonably determined by the Company (and a stop-transfer order may be placed against transfer of such share certificates). Each of the Company and Investor acknowledge that it may have reporting obligations under applicable law with respect to the exercise of Top Up Rights hereunder.

ARTICLE III
TRANSFER RESTRICTIONS; STANDSTILL

Section 3.1. Transfer Restrictions. No member of the Stockholder Group shall Transfer any Company Securities on or before (a) the nine-month anniversary of the Closing, if the Closing occurs on or prior to December 31, 2022, and (b) the later to occur of (I) September 30, 2023 and (II) the three-month anniversary of the Closing, if the Closing occurs on or after January 1, 2023 (the "**Lock-Up Termination Date**"), other than Transfers (i) among the Stockholder Group, (ii) with the prior written consent of the Company, which consent will not be unreasonably withheld, and (iii) pursuant to any bona fide pledging, margin loan or similar agreement or arrangement with a bona fide financing institution so long as the Stockholder Group retains the sole voting control over the right to vote such shares in the absence of a default thereunder; *provided that*, if any member of the Stockholder Group ceases to be a part of the Stockholder Group before the Lock-Up Termination Date, any Company Securities Transferred to such member pursuant to clause (i) of this Section 3.1 shall be Transferred back to the Stockholder Group prior to or concurrently with the time such member ceases to be a part of the Stockholder Group.

Section 3.2. Standstill. The Company and Investor agree that the standstill provisions of the Confidentiality Agreement between them, dated as of July 20, 2022 are hereby terminated. Investor hereby agrees that until the date on which the Stockholder Group collectively Owns less than the Minimum Ownership Amount, Investor will not, and will cause each member of the Stockholder Group not to, without the prior written consent of the Board:

(a) other than as a result of any stock split, stock dividend or distribution or similar involuntary transaction, purchase or otherwise acquire (or agree to acquire, propose or offer to acquire) any Company Common Stock and other Company Securities above the ownership limit set forth in the Company's charter or any exception thereto granted to Investor;

(b) solicit proxies or written consents of stockholders with respect to, or from the holders of, any Voting Securities, or make, or in any way participate in, any solicitation of any proxy, consent or other authority to vote any Voting Securities, with respect to the election of directors that have not been approved and recommended by the independent directors of the Company or any other matter that has not been approved and recommended by the Company, otherwise conduct any nonbinding referendum with respect to the Company, or become a participant in, or seek to advise or encourage any person in, any proxy contest or any solicitation with respect to the Company not approved and recommended by the independent directors of the Company, including relating to the removal or the election of directors;

(c) form, join or in any other way participate in a "group," within the meaning of Section 13(d)(3) of the Exchange Act (excluding members of the Stockholder Group) with respect to any Voting Securities, or otherwise advise, encourage or participate in any effort by a third party with respect to the matters set forth in clause (b) above;

(d) deposit any Voting Securities in a voting trust or similar contract, arrangement or agreement or subject any Voting Securities to any voting agreement, pooling arrangement or similar arrangement, or grant any proxy with respect to any Voting Securities, in each case, other than (i) any proxy granted to the Company or a Person specified by the Company in a proxy card (paper or electronic) provided to stockholders of the Company by or on behalf of the Company or the Board or (ii) pursuant to any bona fide pledging, margin loan or similar agreement or arrangement with a bona fide financing institution so long as Investor retains the sole voting control over the right to vote such shares in the absence of a default thereunder;

(e) call, or publicly request the call of, a special meeting of the stockholders of the Company, make a stockholder proposal (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) at any meeting of the stockholders of the Company, or initiate or propose any action by written consent of the stockholders of the Company;

(f) seek representation on the Board or the removal of any director from the Board or propose or request to, or otherwise act, alone or in concert with others, to seek to, change the management, Board, governance structure, policies (including dividend policies), capitalization, corporate structure or organizational documents of the Company;

(g) publicly solicit, effect, offer or propose to effect, or cause, or in any way knowingly assist or facilitate any other person to effect or seek, offer or propose to effect, any merger, consolidation, business combination, tender or exchange offer, sale or purchase of material assets, sale or purchase of more than a majority of the Company's Voting Securities, dissolution, liquidation, restructuring, recapitalization or similar transactions of or involving the Company or any of its subsidiaries; provided that nothing in this Agreement shall prohibit Stockholder Group from tendering or exchanging any Company Securities in an exchange offer or tender offer initiated by a third party and not in breach of the Investor's obligations pursuant to this Agreement and provided further that the foregoing limitations shall not relate to any transaction involving bank debt or debt securities of the Company or its subsidiaries, including, without limitation, the acquisition of such debt, the enforcement of any rights thereunder and any restructuring of such debt;

(h) make or issue, or cause to be made or issued, any public disclosure, statement, comment or announcement, including the filing or furnishing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist or analyst or the press or media (including social media), in support of any solicitation described in clause (b) above;

(i) contest the validity or enforceability of the agreements contained in this Section 3.1 (including this clause (i));

(j) take any action which could reasonably be expected to cause or require the Company to make a public announcement, disclosure or filing regarding any of the foregoing, or publicly request to amend, waive or terminate any provision of this Section 3.1;

(k) enter into any agreement, arrangement or understanding with a third party with respect to any of the foregoing; or

(l) advise, assist, intentionally encourage or seek to persuade others to take any action with respect to any of the foregoing; it being understood and agreed that nothing in this Section 3.1 shall not limit (i) the activities of any director or Board Observer of the Company taken in good faith in his or her capacity as a director or Board Observer or any member of the Advisory Board of Safehold GL Holdings LLC ("**GL Holdings**") (or any other entity in which any member of the Stockholder Group acquires securities pursuant to that certain Subscription Agreement, dated as of August 10, 2022, by and between GL Holdings, Safe and Investor (the "**Subscription Agreement**")) designated by Investor taken in good faith in his or her capacity as a director or Board Observer or (ii) the rights of any member of the Stockholder Group to enforce its rights under any agreement with the Company or its affiliates (including the organizational documents of GL Holdings and the Subscription Agreement).

ARTICLE IV
BOARD OBSERVER RIGHTS

Section 4.1. Board Observer Rights.

(a) Subject to Section 4.1(d), Investor shall have the right to designate one representative (the "**Board Observer**") to attend, as a non-voting observer, each meeting of the Board, whether such meeting is conducted in person or by teleconference or videoconference. The appointment of a Board Observer pursuant to this Section 4.1(a) shall be effective upon written notice from Investor to the Company of the name and contact information of the individual so appointed. If the individual appointed to act as Board Observer is no longer able or willing to act as Board Observer, or is not able or willing to attend one or more meetings of the Board, Investor may appoint another individual to act as Board Observer. If Investor determines that it does not wish to retain the right to designate a Board Observer, Investor may deliver a notice informing the Company of the same, and the rights and obligations of Investor, the Company and any Board Observer pursuant to this Section 4.1 shall terminate immediately upon delivery of such notice and this Section 4.1 shall be of no further force and effect.

(b) A Board Observer shall have the right to present matters for consideration by the Board and to speak on matters presented by others at such meetings of the Board. A Board Observer shall not have the right to vote on any matter presented to the Board. Subject to the confidentiality provisions of Section 4.1(e), the Company shall cause the Board Observer to be provided with copies of all notices, minutes, presentations, reports, and other materials that the Company provides to members of the Board when such documents and materials are provided to members of the Board, including every form of action by unanimous consent in lieu of a meeting of the Board, together with the exhibits and annexes to any such consent. The Board Observer shall be entitled to the same notice as is provided for regular or special meetings of the Board under the Company's charter and bylaws.

(c) Notwithstanding the foregoing, the Company may exclude the Board Observer from accessing any material or attending any meeting, or any portion thereof, if: (i) the Board concludes in good faith, upon the advice of the Company's outside legal counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege between the Company and such counsel; *provided*, *however*, that any such exclusion shall apply only to such portion of the material or such portion of the meeting which would be required to preserve such privilege and not to any other portion thereof; (ii) such portion of a meeting is established for the purpose of negotiating a transaction with Investor; or (iii) such portion of a meeting is an executive session limited solely to independent directors, independent auditors and/or legal counsel, as the Board may designate, and the Board Observer (if the Board Observer was a member of the Board) would not meet the then-applicable standards for independence adopted by the exchange on which the Company's securities are then traded.

(d) Investor's right to designate a Board Observer, or to appoint a replacement thereto, shall only apply if the Stockholder Group collectively Owns at least the Minimum Ownership Amount. If the Stockholder Group collectively cease to Own the Minimum Ownership Amount, then Investor's right to designate a Board Observer, and the rights of any such Board Observer, under this Agreement shall terminate.

(e) The Board Observer shall hold in confidence and trust and not use or disclose any confidential information provided to or learned by him or her in connection with the Board Observer's rights hereunder for any purpose that is adverse to the Company unless otherwise required by law, regulation or court order (except (i) in connection with Investor's enforcement of its rights under any agreement with the Company or its affiliates or under the Company's organizational documents or other documents granting rights to its stockholders and (ii) in connection with Investor's the ownership and disposition of Company Securities and other investments with the Company and its affiliates); *provided*, *however*, that the Board Observer may share any such information with Investor and its Affiliates. Investor shall cause the Board Observer to enter into such further agreements or undertakings with the Company to maintain the confidentiality of information so provided as the Company may reasonably request, provided that such agreements or undertakings are consistent with the terms of this agreement and are no more restrictive than agreements or arrangements entered into by other members of the Board. The Board Observer shall not be required to enter inter or undertake any agreements or policies other than those described in the immediately preceding sentence.

(f) The Board Observer shall be entitled to the same rights to indemnification and advancement of expenses as the directors of the Company.

(g) The Company shall reimburse the Board Observer for all reasonable out-of- pocket expenses incurred by the Board Observer in connection with attendance at Board and Committee meetings. All reimbursements payable by the Company pursuant to this Section 4.1(g) shall be paid to the Board Observer in accordance with the Company's policies and practices with respect to director expense reimbursement then in effect; *provided*, *however*, that any such reimbursement shall be paid to the Board Observer no later than comparable reimbursement is paid to the members of the Board.

ARTICLE V
GENERAL PROVISIONS

Section 5.1. Termination. This Agreement shall automatically terminate on the Termination Date. Upon such termination, no party shall have any further obligations or liabilities hereunder; *provided* that such termination shall not relieve any party from liability for any breach of this Agreement or other obligations of any party incurred, in each case, prior to such termination.

Section 5.2. Notifications. Upon written request, each of Investor and the Company shall, within ten (10) Business Days of a request by the other party, provide such other party in writing with details of Investor's Ownership of Equity Securities and other Company Securities in order to confirm the parties' rights pursuant to this Agreement. Upon written request, the Company shall, within ten (10) Business Days of a request by Investor, provide Investor in writing with the then outstanding number of shares of Company Common Stock and such other information regarding the Company's Equity Securities as is necessary for Investor to confirm its rights pursuant to this Agreement.

Section 5.3. Stockholder Group Representative.

(a) Investor and any and all members of the Stockholder Group who at any time and from time to time become party to this Agreement hereby irrevocably appoint EIV Private to act as a representative for the benefit of the Stockholder Group, as the exclusive agent and attorney- in-fact to act on behalf of the Stockholder Group, in connection with and to facilitate the matters contemplated by this Agreement, which shall include the power and authority:

(i) to delegate Top Up Rights to one or more members of the Stockholder Group pursuant to Section 2.1(b) hereunder.

(ii) to enforce and protect the rights and interests of the Stockholder Group arising out of or under or in any manner relating to this Agreement and the Related Documents, and to take any and all actions which EIV Private believes are necessary or appropriate under this Agreement for and on behalf of the Stockholder Group, including asserting or pursuing or defending any claim, action, proceeding or investigation by or against any member of the Stockholder Group; and

(iii) to make, execute, amend, waive (in whole or in part), acknowledge and deliver all such notices, agreements, documents, instruments or other writings required to be delivered, and, in general, to do any and all things and to take any and all actions that are necessary or proper or convenient in connection with or to carry out the matters contemplated by this Agreement; *provided*, *however*, that to the extent that EIV Private transfers Company Common Stock to other members of the Stockholder Group or such members otherwise acquire any Company Common Stock, EIV Private shall be entitled to resign as representative and agent and attorney-in- fact, and, to the extent EIV Private resigns, EIV Private and all members of the Stockholder Group shall appoint any other member of the Stockholder Group to which Company Common Stock of the Company shall have been transferred to act as a representative for the benefit of the Stockholder Group and as the exclusive agent and attorney-in-fact to act on behalf of the Stockholder Group, in connection with and to facilitate the matters contemplated by this Agreement (EIV Private or any other member of the Stockholder Group acting in such capacity, the "**Stockholder Representative**"). EIV Private shall provide the Company with written notice specifying the name, address and email of any new Stockholder Representative at least five (5) days prior to the effectiveness of the appointment of the new Stockholder Representative, and Schedule 1 of this Agreement shall be amended as appropriate to reflect the information contained in such notice. The new Stockholder Representative, when so duly appointed, shall, unless the context requires otherwise, be considered the "Stockholder Representative" for all purposes of this Agreement, including with respect to any notices or other communications by, to or with the Company or its Affiliates in connection with this Agreement.

(b) The Company shall have the right to rely upon all actions taken or omitted to be taken by EIV Private pursuant to this Agreement, on behalf of the members of the Stockholder Group.

(c) The grant of authority provided for herein is coupled with an interest and shall survive the bankruptcy or liquidation of EIV Private.

Section 5.4. Subsidiary Obligations. In the case of any obligation, liability or commitment of the Company created by this Agreement that would generally apply to or be understood as an obligation, liability or commitment of the Operating Partnership or other subsidiaries, the Company agrees in its capacity as general partner of the Operating Partnership or in its applicable capacity with respect of such other subsidiaries, to cause the Operating Partnership or such other subsidiaries to perform, honor or pay any such obligation, liability or commitment in accordance with the terms of this Agreement.

Section 5.5. Governing Law; Arbitration.

(a) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Maryland or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of Maryland. Subject to paragraph (b), the Company and Investor hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in state or Federal courts located in the State of Maryland and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. Each of the Company and Investor accepts, for itself and in respect of such Stockholder's property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the other party may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 5.10 hereof or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon any Stockholder in any such courts. The Company and Investor hereby agree that the provisions of this Section 5.5 for service of process are intended to constitute a "special arrangement for service" in accordance with the provisions of the Foreign Sovereign Immunities Act of 1976, 28. U.S.C. Section 1608(a)(1) *et seq.* Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. Each of the Company and Investor hereby (i) expressly waives any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agrees that any such action shall be tried before a court and not before a jury.

(b) Notwithstanding anything to the contrary contained in Section 5.5(a), the Company and Investor hereby agree that the Company and Investor shall have the right to elect to arbitrate and compel arbitration of any dispute hereunder through final and binding arbitration before JAMS (or its successor) ("**JAMS**"). Any party hereto may commence the arbitration process by filing a written demand for arbitration with JAMS, with a copy to the other Stockholder; *provided*, *however*, that either any party may, without inconsistency with this arbitration provision, apply to any court in accordance with Section 5.5(a) and seek injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Any arbitration to be conducted pursuant to this Section 5.5(b) will be conducted in New York, New York or in the State of Maryland, as determined by the party initiating the arbitration, in its sole discretion, by a three-member Arbitration Panel operating in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time the demand for arbitration is filed. Each of the Company and Investor shall nominate one neutral arbitrator from the JAMS panel of neutrals, and the two arbitrators thus nominated shall select the Chair of the Arbitration Panel, also from the JAMS panel of neutrals. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, but not limited to, the issuance of an injunction; *provided*, *however*, that the arbitration award shall not include factual findings or conclusions of law and no punitive damages shall be awarded. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. The provisions of this Section 5.5(b) with respect to the arbitration conducted pursuant to this Section 5.5(b) before JAMS may be enforced by any court of competent jurisdiction, and the parties seeking enforcement shall be entitled to an award of all costs, fees and expenses, including reasonable out-of-pocket attorney's fees, to be paid by the party (or parties) against whom enforcement is ordered. The parties agree that this Section 5.5(b) has been included to rapidly and inexpensively resolve any disputes between them with respect to the matters described herein, and that this Section 5.5(b) shall be grounds for dismissal of any court action commenced by any party with respect to a dispute arising out of such matters, in the event the Company or Investor elects to compel arbitration.

Section 5.6. Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; *provided*, that a signature delivered by facsimile, email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 5.7. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 5.8. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 5.9. Entire Agreement; Amendments; Waiver. This Agreement and the Related Documents supersede all other prior oral or written agreements between Investor, the Company, their affiliates and persons or entities acting on their behalf with respect to the matters discussed herein, and this Agreement and the Related Documents contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and Investor. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Section 5.10. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by email (provided no automated notice of delivery failure is received by the sender); or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

c/o Safehold Inc.
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Doug Heitner, Chief Legal Officer
Email: dheitner@safehold.com

with a copy (for informational purposes only) to:

Clifford Chance US LLP
31 W 52nd Street
New York, New York 10019
Attention: Kathleen L. Werner
Email: kathleen.werner@cliffordchance.com

If to Investor:

MSD Vault Investments, LLC
MSD EIV Private Vault, LLC
1 Vanderbilt Ave, 26th Floor
New York, NY 10017-5407
Attention: Marcello Liguori
Email: mliguori@msdpartners.com

with copies to:

Hogan Lovells US
555 13th Street NW
Washington, D.C. 20004
Attention: Bruce W. Gilchrist
Katherine Keeley
Email: bruce.gilchrist@hoganlovells.com
katherine.keeley@hoganlovells.com

Section 5.11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of Investor. Investor may assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company, in connection with a permitted transfer of shares of Company Common Stock to another member of the Stockholder Group, in which event such assignee shall be deemed to be included as Investor hereunder with respect to such assigned rights and obligations and such transferor shall cease to be deemed the Investor pursuant to this Agreement and shall cease to have the rights and obligations of the Investor pursuant to this Agreement. In the event that Investor transfers all of its shares of Company Common Stock, such transferor shall cease to cease to be deemed the Investor pursuant to this Agreement and shall cease to have the rights and obligations of the Investor pursuant to this Agreement.

Section 5.12. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 5.13. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.14. Specific Performance. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and each party hereto agrees not to plead sufficiency of damages as a defense in such circumstances. Notwithstanding the foregoing, the Company's sole remedy for a breach of Section 3.1 by a member of the Stockholder Group shall be to recover damages for breach of contract.

Section 5.15. Costs and Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated.

Section 5.16. Effective Time. This Agreement shall automatically become effective, with no further action necessary from the parties, upon the Effective Time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Stockholder's Agreement to be duly executed as of the date first above written.

SAFEHOLD INC.

By: /s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President and Chief Investment Officer

iSTAR INC.

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

MSD VAULT INVESTMENTS, LLC

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSD EIV PRIVATE VAULT, LLC

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

[Signature Page to Stockholder's Agreement]

SCHEDULE 1

(1)	(2)	(3)
Stockholder	**Address, Email and Jurisdiction**	**Number of Shares of Company Common Stock Owned**
	Attention:	

Exhibit 10.9

Execution Version

REGISTRATION RIGHTS AGREEMENT

BETWEEN

SAFEHOLD INC.

AND

MSD VAULT INVESTMENTS, LLC, AND

MSD EIV PRIVATE VAULT, LLC

Dated as of

March 31, 2023

CONTENTS

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "Agreement"), dated as of March 31, 2023, is made and entered into by and between Safehold Inc., a Maryland corporation (the "Company"), MSD Vault Investments, LLC, a Delaware limited liability company ("Vault"), and MSD EIV Private Vault, LLC, a Delaware limited liability company ("EIV Private" and collectively with Vault, the "Holder"), and shall become effective at the Effective Time, as defined herein.

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 10, 2022, by and between the iStar Inc. ("iStar") and Safehold Inc. ("Old Safe"), (i) Old Safe merged with and into iStar (the "Merger") with iStar surviving the Merger and changing its name to "Safehold Inc.," which is the "Company" under this Agreement and (ii) each share of Safe Common Stock will be exchanged for a number of shares of Common Stock equal to the Exchange Ratio (as defined in the Merger Agreement);

WHEREAS, as of the Effective Time, the Holder will receive 5,405,406 shares of common stock, $0.001 par value per share (the "Common Stock"), of the Company in the Merger (such shares received, the "Owned Shares");

WHEREAS, the Company desires to enter into this Agreement with the Holder in order to grant the Holder the registration rights contained herein from and after the closing of the Merger.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holder hereby agree as follows:

ARTICLE 1
DEFINED TERMS

Section 1.1. Defined Terms. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Affiliate" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"Automatic Shelf Registration Statement" means an "Automatic Shelf Registration Statement," as defined in Rule 405 under the Securities Act.

"Block Trade" means any non-marketed underwritten offering taking the form of a block trade to a financial institution, "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or institutional "accredited" investor (as defined in Rule 501(a) of Regulation D under the Securities Act), bought deal, over-night deal or similar transaction through a broker, sales agent or distribution agent, whether as agent or principal, that does not include "road show" presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a "comfort letter" by the Company's auditors, or the issuance of a legal opinion by the Company's legal counsel.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"Commission" means the U.S. Securities and Exchange Commission.

"Effective Time" means the effective time of the Merger.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"Opt-Out Notice" means a notice delivered by Holder to the Company instructing the Company not to deliver any notices with respect to any Piggyback Registration, which notice shall be effective for the term specified therein.

"Person" means any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

"Prospectus" means any prospectus or prospectuses included in, or relating to, any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act and any term sheet filed pursuant to Rule 434 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Registrable Shares" with respect to the Holder, means at any time (i) any Common Stock beneficially owned by the Holder and (ii) any Common Stock issued or issuable with respect to any securities described in clause (i) above by way of a share distribution or share split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to the Common Stock (it being understood that, for purposes of this Agreement, Holder shall be deemed to be a holder of Registrable Securities whenever Holder has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected); provided, however, that Registrable Shares shall cease to be Registrable Shares with respect to the Holder upon the earliest to occur of (A) when such Registrable Shares shall have been disposed of pursuant to an effective Registration Statement under the Securities Act or pursuant to Rule 144 under the Securities Act, (B) when all of the Holder's Registrable Shares may be sold without restriction or pursuant to Rule 144(b) under the Securities Act and such Holder, together with its Affiliates, owns less than 5% of the outstanding shares of Common Stock, or (C) when the Holder's Registrable Shares shall have ceased to be outstanding.

"Registration Expenses" means any and all fees and expenses incident to the performance of or compliance with this Agreement, which shall be borne and paid by the Company as provided below, whether or not any Registration Statement is filed or becomes effective, including, without limitation: (i) all registration, qualification and filing fees (including fees and expenses with respect to (A) filings required to be made with the Commission and the U.S. Financial Industry Regulatory Authority and (B) compliance with securities or "blue sky" laws), (ii) typesetting and printing expenses, (iii) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (iv) the fees and expenses incurred in connection with the listing of the Registrable Shares, (v) the fees and disbursements of legal counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company, and any transfer agent and registrar fees and (vi) the reasonable fees and expenses of any special experts retained by the Company; provided, however, that "Registration Expenses" shall not include, and the Company shall not have any obligation to pay, any underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holder, or any legal fees and expenses of counsel to the Holder and any underwriter engaged by the Holder or any other expenses incurred in connection with the performance by the Holder of its obligations under the terms of this Agreement.

"Registration Statement" means any registration statement of the Company filed with the Commission under the Securities Act which permits the public offering of any of the Registrable Shares pursuant to the provisions of this Agreement, including any Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"Stockholder's Agreement" means that certain Stockholder's Agreement, dated as of the date of this Agreement, by and among Holder, the Company and iStar.

"Top Up Shares" shall have the meaning given to such term in the Stockholder's Agreement.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

Table of Defined Terms. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

Defined Term	Section No.
Agreement	Preamble
Common Stock	Recitals
Company	Preamble
Controlling Person	Section 4.1
Demand Registration	Section 2.1(a)(i)
Demand Request	Section 2.1(a)(i)
End of Suspension Notice	Section 3.1(b)
EIV Private	Preamble
Holder	Preamble
iStar	Recitals
Liabilities	Section 4.1(a)
Maximum Number of Securities	Section 2.1(b)
Merger	Recitals
Merger Agreement	Recitals
Offering Blackout Period	Section 3.1
Owned Shares	Recitals
Piggyback Registration	Section 2.1(a)
Required Filing Date	Section 2.1(a)(ii)
Suspension Event	Section 3.1(b)
Suspension Notice	Section 3.1(b)
Suspension Period	Section 3.1(b)
Vault	Preamble

ARTICLE 2
REGISTRATION RIGHTS

Section 2.1. Shelf Registration. The Company shall file or cause to be filed on or before the seven months anniversary of the date of this Agreement with the Commission a Registration Statement on an appropriate form (which shall be, if the Company is then eligible, an Automatic Shelf Registration Statement) providing for the registration of, and the sale by the Holder of, all of the Registrable Shares held by the Holder at the time of such filing on a continuous or delayed basis by the Holder, from time to time in accordance with the methods of distribution elected by the Holder, pursuant to Rule 415 under the Securities Act or any similar rule that may be adopted by the Commission; provided, however, that the Holder acknowledges and agrees that, pursuant to Section 3.1 of the Stockholder's Agreement, it is subject to certain restrictions on transfer of the Registrable Shares. The Company will use its reasonable best efforts to cause the Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. To the extent that the Company has an effective shelf registration statement on file and it is effective with the Commission at the time the Company is going to file a Registration Statement hereunder, the Company may (but will not be required to) instead file a prospectus or post-effective amendment, as applicable, to include in such shelf registration statement the Registrable Shares to be registered pursuant to this Agreement (in such a case, such prospectus or post-effective amendment together with the previously filed shelf registration statement will be considered the Registration Statement).

Section 2.2. Effectiveness. The Company shall use its reasonable best efforts to keep each Registration Statement continuously effective (or in the event a Registration Statement expires pursuant to Rule 415(a)(5) under the Securities Act, file a replacement Registration Statement and keep such replacement Registration Statement effective) for the period beginning on the date on which the Registration Statement is declared or becomes effective and ending on the date that all Registrable Shares registered thereunder have been disposed of or withdrawn.

Section 2.3. Notification and Distribution of Materials. The Company shall notify the Holder of the effectiveness of any Registration Statement applicable to the Registrable Shares and shall furnish to the Holder such number of copies of such Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements, if any) and any documents incorporated by reference in such Registration Statement or such other documents as the Holder may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

Section 2.4. Amendments and Supplements. During the period that a Registration Statement is effective, the Company shall prepare and file with the Commission from time to time such amendments and supplements to such Registration Statement and Prospectus used in connection therewith as may be necessary to keep such Registration Statement (or a successor Registration Statement filed with respect to such Registrable Shares) effective and to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Shares covered thereby. The Company shall file, as promptly as practicable (in any event, within twenty (20) Business Days), any supplement or post-effective amendment to a Registration Statement to add Registrable Shares to any shelf Registration Statement as a result of the issuance of Top Up Shares pursuant to the Stockholder's Agreement, or as is otherwise reasonably necessary to permit the sale of the Holder's Registrable Shares pursuant to such Registration Statement. The Company shall furnish to and afford the Holder a reasonable opportunity to review and comment on all amendments and supplements proposed to be filed to a Registration Statement (in each case at least two (2) Business Days prior to such filing). The Company shall use its reasonable best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing. The Holder agrees to deliver such notices, questionnaires and other information as the Company may reasonably request in writing, if any, to the Company within fifteen (15) Business Days after such request.

Section 2.5. Underwritten Offerings.

(a) The Holder may request, by written notice to the Company, that the Company cooperate with the Holder in any underwritten offering of Registrable Shares initiated by the Holder under a Registration Statement. The Company agrees to reasonably cooperate with any such request for an underwritten offering and to take all such other reasonable actions in connection therewith, including entering into such agreements (including an underwriting agreement in form, scope and substance as is customary for similar underwritten offerings) and taking all such other reasonable actions in connection therewith in order to expedite or facilitate the disposition of Registrable Shares included in such underwritten offering, including (i) making such representations and warranties to the underwriters with respect to the business of the Company and the Registration Statement and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings by selling stockholders; (ii) obtaining customary opinions and negative assurance letters of counsel to the Company; and (iii) obtaining customary "cold comfort" letters and updates thereof from the independent registered public accountants of the Company (to the extent permitted by applicable accounting rules and guidelines); and (iv) filing any supplements to the Registration Statement and Prospectus as may be necessary in order to enable the Registrable Shares to be distributed in the underwritten offering.

(b) If the Holder desires to engage in a Block Trade or bought deal pursuant to a shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing shelf Registration Statement), then notwithstanding the time periods set forth in Section 2.4, the Holder may notify the Company of the Block Trade not less than two (2) Business Days prior to the day such offering is first anticipated to commence. If requested by the Holder, the Company will use its reasonable best efforts to facilitate such Block Trade or bought deal (which may close as early as two (2) Business Days after the date it commences).

Section 2.6. Piggyback Registration.

(a) Piggyback Rights. From and after the closing date of the Merger, unless Holder has delivered to the Company an Opt-Out Notice (and only for so long as such Opt-Out Notice is effective pursuant to the terms set forth therein), if the Company proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of common equity securities of the Company, or securities or other obligations exercisable or exchangeable for, or convertible into common equity securities of the Company, for its own account (but not for the account of other stockholders of the Company), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan or (v) for a Block Trade, then the Company shall give written notice of such proposed offering to the Holder not less than three (3) Business Days before the anticipated filing date of such Registration Statement or, in the case of an underwritten offering pursuant to a shelf Registration Statement, the launch date of such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any and if known, in such offering, and (B) offer to the Holder the opportunity to include in such registered offering such number of Registrable Shares as the Holder may request in writing within three (3) Business Days after receipt of such written notice (such registered offering, a "Piggyback Registration"). The Company shall cause such Registrable Shares to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit the Registrable Shares requested by the Holder pursuant to this Section 2.6(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Shares in accordance with the intended method(s) of distribution thereof. The inclusion of the Holder's Registrable Shares in a Piggyback Registration shall be subject to the Holder's agreement to abide by the terms of Section 3.2 below.

(b) Reduction of Piggyback Registration. If the managing underwriter or underwriters in an underwritten offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holder, in each case, participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the Common Stock or other equity securities, if any, as to which registration or a registered offering has been demanded pursuant to separate written contractual arrangements with Persons other than the Holder hereunder and (ii) the Registrable Shares, if any, as to which registration has been requested pursuant to this Section 2.6, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the underwritten offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then the Company shall include in any such registration (A) first, the Common Stock or other equity securities that the Company desires to sell and (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Common Stock or other equity securities, if any, as to which registration has been requested pursuant to written contractual piggyback registration rights of stockholders of the Company, including the Registrable Shares of the Holder exercising its rights to register its Registrable Shares pursuant to Section 2.6(a) (*pro rata* based on the number of securities then owned by such holders), which can be sold without exceeding the Maximum Number of Securities.

(c) Piggyback Registration Withdrawal. The Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of the Holder's intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a shelf Registration Statement, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include shelf registration statement) at any time prior to the effectiveness of such Registration Statement.

Section 2.7. New York Stock Exchange. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Registrable Shares registered under any Registration Statement to be then listed or quoted on the New York Stock Exchange or such other primary exchange or quotation system on which the Common Stock is then listed or quoted.

Section 2.8. Notice of Certain Events.

(a) The Company shall promptly notify the Holder in writing of the filing of any Registration Statement or Prospectus, amendment or supplement related thereto or any post- effective amendment to a Registration Statement and the effectiveness of any post-effective amendment; provided, however, that this Section 2.8(a) shall not apply to (i) an amendment or supplement relating solely to securities other than the Registrable Shares, and (ii) an amendment or supplement by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments thereto filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into a Registration Statement or Prospectus.

(b) At any time when a Prospectus relating to a Registration Statement is required to be delivered under the Securities Act by the Holder to a transferee, the Company shall immediately notify the Holder of the happening of any event as a result of which the Company believes the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly prepare and, if applicable, furnish to the Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares sold under the Prospectus, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Company shall, if necessary, promptly amend the Registration Statement of which such Prospectus is a part to reflect such amendment or supplement. The Holder agrees that, upon receipt of any notice from the Company of the occurrence of an event as set forth above, the Holder will forthwith discontinue disposition of Registrable Shares pursuant to any Registration Statement covering such Registrable Shares until the Holder's receipt of written notice from the Company that the use of the Registration Statement may be resumed. The Holder also agrees that it will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement, or as required by law, regulation, governmental order or subpoena.

Section 2.9. In-Kind Distributions. If the Holder seeks to effectuate an in-kind distribution of all of part of the Registrable Shares to its direct or indirect equityholders, the Company will work with the Holder to facilitate such in-kind distribution in the manner reasonably requested and consistent with the Company's obligations under the Securities Act.

ARTICLE 3
SALES RESTRICTIONS

Section 3.1. Suspension of Registration Requirements.

(a) The Company shall promptly notify the Holder in writing of the issuance by the Commission or any state instrumentality of any stop order suspending the effectiveness of a Registration Statement with respect to the Holder's Registrable Shares or the initiation of any proceedings for that purpose. The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement as promptly as practicable after the issuance thereof.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the Company may postpone the filing or the effectiveness of a Registration Statement or suspend the use of a prospectus that is part of a shelf Registration Statement (and therefore suspend sales of the Registrable Shares off the shelf Registration Statement) as the Company may reasonably determine necessary and advisable (but in no event more than two times in any rolling 12-month period commencing on the date of this Agreement or more than 60 consecutive days (the "Suspension Period")) in the event of pending negotiations relating to, or consummation of, a material transaction or the occurrence of a material event that, in the Company's reasonable determination, (i) would require additional disclosure of material non-public information by the Company in the Registration Statement or such filing, as to which the Company has a bona fide business purpose for preserving confidentiality, and the premature disclosure of which would adversely affect the Company, or (ii) render the Company unable to comply with Commission requirements (any such circumstances being hereinafter referred to as a "Suspension Event"). In case of a Suspension Event, the Company will give a notice to the Holder (a "Suspension Notice") to suspend sales of the Registrable Shares and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. The Holder agrees not to effect any sales of its Registrable Shares pursuant to the Registration Statement (or related filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. The Holder may recommence effecting sales of the Registrable Shares pursuant to the Registration Statement (or related filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice will be given by the Company to the Holder promptly following the conclusion of any Suspension Event (and in any event during the permitted Suspension Period). The Holder agrees that it will treat as confidential the receipt of any Suspension Notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until the End of Suspension Notice.

Section 3.2. Restriction on Sales.

(a) The Holder agrees that, following the effectiveness of any Registration Statement relating to its Registrable Shares, the Holder will not effect any dispositions of any of its Registrable Shares pursuant to such Registration Statement or any filings under any state securities laws at any time after the Holder has received notice from the Company to suspend dispositions as a result of the occurrence or existence of any Suspension Event or so that the Company may correct or update the Registration Statement or such filing. The Holder will maintain the confidentiality of any information included in the written notice delivered by the Company unless otherwise required by law, regulation, governmental order or subpoena. The Holder may recommence effecting dispositions of the Registrable Shares pursuant to the Registration Statement or such filings, and all other obligations which are suspended as a result of a Suspension Event shall no longer be so suspended, following further notice to such effect from the Company, which notice shall be given by the Company promptly after the conclusion of any such Suspension Event.

(b) The Holder further agrees, if requested by the managing underwriter or underwriters in an underwritten offering, not to effect any disposition of any of the Registrable Shares during the period (the "Offering Blackout Period") beginning upon receipt by the Holder of written notice from the Company, but in any event no earlier than the fifteenth (15^{th}) day preceding the anticipated date of pricing of such underwritten offering, and ending no later than ninety (90) days after the closing date of such underwritten offering, and in no event for any longer period of time than is applicable to the Company's directors and officers in connection with such underwritten offering; provided, however, that the Holder shall not be required to observe or comply with the Offering Blackout Period if the Holder is not disposing of any of its Registrable Share in such underwritten offering; provided, further, that such lockup shall not prohibit the Holder from pledging its Registrable Shares pursuant to a bona fide margin loan or prevent the lender from exercising foreclosure remedies pursuant to such loan. Such Offering Blackout Period notice shall be in writing in a form reasonably satisfactory to the Company and the managing underwriter or underwriters. The Holder will maintain the confidentiality of any information included in such notice delivered by the Company unless otherwise required by law, regulation, governmental order or subpoena.

(c) The Holder confirms its agreements to the restrictions on sales of Registrable Shares set forth in Section 3.1 of the Stockholder's Agreement.

ARTICLE 4
INDEMNIFICATION

Section 4.1. Indemnification by the Company. The Company agrees to indemnify and hold harmless the Holder, and the officers, directors, direct or indirect owners, members, managers, partners, affiliates, accountants, attorneys, trustees, employees, representatives and agents of the Holder, and each Person (a "Controlling Person"), if any, who controls (within the meaning of Section 15(a) of the Securities Act or Section 20(a) of the Exchange Act) any of the foregoing Persons, as follows (to the fullest extent permitted by applicable law):

(a) from and against any and all costs, losses, liabilities, obligations, claims, damages, judgments, fines, penalties, awards, actions, other liabilities and expenses whatsoever (the "Liabilities"), as incurred by any of them, arising out of or in connection with (A) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto) pursuant to which Registrable Shares were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) from and against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 4.4 below) any such settlement is effected with the prior written consent of the Company; and

(c) from and against any and all legal or other expenses whatsoever, as incurred (including the reasonable fees and disbursements of one counsel chosen by any indemnified party) in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (a) or (b) above; provided, however, that this indemnity agreement shall not apply to any Liabilities to the Holder or its Controlling Persons to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

Section 4.2. Indemnification by the Holder. The Holder agrees to indemnify and hold harmless the Company, and the officers, directors, stockholders, members, partners, managers, employees, trustees, executors, representatives and agents of the Company, and each of their respective Controlling Persons, to the fullest extent permitted by applicable law, from and against any and all Liabilities described in the indemnity contained in Section 4.1 hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to the Holder furnished to the Company by the Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); provided, however, that the Holder shall not be liable for any claims hereunder in excess of the amount of net proceeds (after deducting underwriters' discounts and commissions) received by the Holder from the sale of Registrable Shares pursuant to such Registration Statement, and provided further, that the obligations of the Holder hereunder shall not apply to amounts paid in settlement of any such Liabilities if such settlement is effected without the prior written consent of the Holder to the extent such consent is required under Section 4.3.

Section 4.3. Notices of Claims, etc. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder unless the indemnifying party is actually materially prejudiced as a result thereof, and in such case, only to the extent of such prejudice, and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate therein at its own expense and, to the extent that it shall wish, assume the defense of such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Notwithstanding the indemnifying party's rights in the immediately preceding sentence, the indemnified party shall have the right to employ its own counsel (in addition to any local counsel), and the indemnifying party shall bear the reasonable fees, costs, and expenses of such separate counsel if (a) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (b) actual or potential defendants in, or targets of, any such proceeding include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be a legal defense available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (c) the indemnifying party shall not have employed counsel to represent the indemnified party within a reasonable time after notice of the institution of such proceeding; or (d) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Article 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

Section 4.4. Indemnification Payments. If at any time an indemnified party shall have requested an indemnifying party consent to any settlement of the nature contemplated by Section 4.1(b), such indemnifying party agrees that it shall be liable for such settlement, including any such related fees and expenses of counsel, effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) such indemnifying party shall not have responded to such indemnified party in accordance with such request prior to the date of such settlement.

Section 4.5. Contribution.

(a) If the indemnification provided for in this Article 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the applicable Holder on the other hand in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

(b) The relative fault of the Company on the one hand and the Holder on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(c) The Company and the Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.5 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Article 4. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Article 4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

(d) No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5
TERMINATION; SURVIVAL

Section 5.1. Termination; Survival. The rights of the Holder under this Agreement shall terminate upon the date that the Holder ceases to hold Registrable Shares. Notwithstanding the foregoing, the rights and obligations of the parties under Article 4 and Article 6 of this Agreement shall remain in full force and effect following any termination of this Agreement after the closing of the Merger**.**

ARTICLE 6
MISCELLANEOUS

Section 6.1. Covenants Relating to Rule 144. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Exchange Act, the Company covenants that it will use its reasonable best efforts to file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder. If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of the Holder of Registrable Shares (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the Securities Act and it will take such further action as the Holder of Registrable Shares may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case to the extent required from time to time to enable the Holder to sell its Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of the Holder of Registrable Shares, the Company will deliver to the Holder a written statement as to whether it has complied with such requirements and of the Securities Act and the Exchange Act, a copy of the most recent annual and quarterly report(s) of the Company, and such other reports, documents or stockholder communications of the Company, and take such further actions consistent with this Section 6.1, as the Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing the Holder to sell any such Registrable Shares without registration.

Section 6.2. No Conflicting Agreements. The Company hereby represents and warrants that the Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which conflicts with the rights granted to the Holder of Registrable Shares pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement. The Company hereby represents and warrants that the rights granted to the Holder hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

Section 6.3. Additional Shares. The Company, at its option, may register, under any Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued, treasury or other Common Stock of or owned by the Company and any of its subsidiaries or any Common Stock or other securities of the Company owned by any other security holder or security holders of the Company.

Section 6.4. Governing Law; Arbitration. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The Company and the Holder hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in state or Federal courts located in the State of New York and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. The Holder accepts, for itself and in respect of the Holder's property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the Holder may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 6.9 hereof or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the Holder in any such courts. Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. The Company and the Holder hereby (i) expressly waive any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agree that any such action shall be tried before a court and not before a jury.

Section 6.5. Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a signature delivered by email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 6.6. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 6.7. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 6.8. Entire Agreement; Amendments; Waiver. This Agreement supersedes all other prior oral or written agreements between the Holder, the Company, their respective affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement contains the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Holder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Holder. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Section 6.9. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent via email (provided no automated notice of delivery failure is received by the sender); or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and email addresses for such communications shall be:

If to the Company:

Safehold Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Doug Heitner, Chief Legal Officer
Email: dheitner@safehold.com

If to the Holder:

MSD Vault Investments, LLC
MSD EIV Private Vault, LLC
1 Vanderbilt Ave, 26th Floor
New York, NY 10017-5407
Attention: Marcello Liguori
Email: mliguori@msdpartners.com

Section 6.10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. No assignment of this Agreement or of any rights or obligations hereunder may be made by any party hereto without the prior written consent of the other party hereto.

Section 6.11. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person other than as expressly set forth in Article 4 and this Section 6.11.

Section 6.12. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.13. Specific Performance. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and the Holder and the Company agree not to plead sufficiency of damages as a defense in such circumstances.

Section 6.14. Costs and Expenses. The Company shall bear all Registration Expenses incurred in connection with the registration of the Registrable Shares pursuant to this Agreement and the Company's performance of its other obligations under the terms of this Agreement; provided, however, that the Holder shall bear all underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holder, or any legal fees and expenses of counsel to the Holder and any underwriter engaged by the Holder and all other expenses incurred in connection with the performance by the Holder of its obligations under the terms of this Agreement. All other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated; provided, however, that in the event of any dispute with regard to this Agreement between the parties, the prevailing party shall be entitled to receive from the non-prevailing party and the non-prevailing party and the non-prevailing party shall pay upon demand all reasonable fees and expenses of counsel for the prevailing party.

Section 6.15. Effective Time. This Agreement shall automatically become effective at the Effective Time with no further action necessary from the parties. This Agreement shall not be effective prior to the Effective Time.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, the Holder and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

SAFEHOLD INC.

By: /s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President and Chief Investment Officer

MSD VAULT INVESTMENTS, LLC

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSD EIV PRIVATE VAULT, LLC

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

Exhibit 10.10

Dated as of March 31, 2023

iSTAR INC.

and

STAR HOLDINGS

SEPARATION AND DISTRIBUTION AGREEMENT

TABLE OF CONTENTS

SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT, dated as of March 31, 2023 (this "**Agreement**"), is by and among iStar Inc., a Maryland corporation (together with its successors and assigns, "**iStar**"), and Star Holdings, a Maryland statutory trust (together with its successors and assigns, "**SpinCo**").

RECITALS

WHEREAS, iStar entered into an Agreement and Plan of Merger, dated August 10, 2022 (as amended from time to time, the "**Merger Agreement**"), by and among iStar and Safehold Inc., a Maryland corporation (together with its successors and assigns, "**SAFE**"), pursuant to which SAFE will merge with and into iStar (the "**Merger**"), with iStar continuing as the surviving corporation and operating under the name "Safehold Inc.";

WHEREAS, as a condition to the closing of the Merger, iStar has agreed to consummate a series of reorganization and separation transactions (the "**Separation**") pursuant to which, among other things, the direct or indirect ownership interests in certain properties and other assets of iStar and its subsidiaries, as well as certain Liabilities of iStar and its subsidiaries, will be contributed to SpinCo;

WHEREAS, following the Separation, but prior to the effective time of the Merger, iStar will distribute to the stockholders of iStar all of the issued and outstanding SpinCo Common Stock (the "**Distribution**," and together with the Separation, the "**Separation Transactions**");

WHEREAS, the Parties have completed certain preliminary actions in connection with the Separation and the Distribution, including the formation of SpinCo as a wholly owned Subsidiary of iStar;

WHEREAS, SpinCo has prepared and filed with the Securities and Exchange Commission (the "**SEC**") a registration statement on Form 10, which includes an information statement, with respect to the shares of SpinCo Common Stock to be distributed by iStar in the Distribution, which was declared effective by the SEC on March 22, 2023;

WHEREAS, in furtherance of the foregoing, the board of directors of iStar (the "**iStar Board**") has approved the Distribution of all of the issued and outstanding common shares of beneficial interest, par value $0.001 per share, of SpinCo ("**SpinCo Common Stock**"), at a ratio of 0.153 shares of SpinCo Common Stock for one share of iStar common stock, par value $0.001 per share, subject to adjustment as provided in Section 3.4(a) (the "**Distribution Ratio**") held as of the close of business on the Record Date, subject to the satisfaction of the conditions of the Distribution set forth in this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement to set forth each of the Separation Transactions to be effectuated by the Parties, and to set forth certain other agreements relating to the Separation Transactions and the relationship of iStar, SpinCo and their respective Affiliates following the Distribution.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

For the purpose of this Agreement, the following terms shall have the following meanings:

"**Accounting Principles**" shall mean GAAP applied on a consistent basis.

"**Action**" shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"**Adjustment Request**" means any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes, including (i) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (ii) any claim for equitable recoupment or other offset, and (iii) any claim for refund or credit of Taxes previously paid.

"**Affiliate**" shall mean, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, "**control**" (including with correlative meanings, "**controlled by**" and "**under common control with**"), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, prior to, from and after the Distribution Effective Time, for purposes of this Agreement and the Ancillary Agreements, (a) no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the iStar Group and (b) no member of the iStar Group shall be deemed to be an Affiliate of any member of the SpinCo Group.

"**Agent**" shall mean a distribution agent, transfer agent and registrar that is duly appointed by iStar to act in such capacities for the SpinCo Common Stock in connection with the Distribution.

"**Agreement**" shall have the meaning set forth in the preamble hereof.

"**Allowed Amount**" shall have the meaning set forth in Section 7.7.

"**Ancillary Agreement**" shall mean all agreements (other than this Agreement) entered into by the Parties and/or members of their respective Groups (but as to which no Third Party is a party) in connection with the Separation Transactions or the other transactions contemplated by this Agreement, including the Management Agreement, the Governance Agreement, the Term Loan Facility, the Registration Rights Agreement and the Transfer Documents.

"**Approvals or Notifications**" shall mean any consents, waivers, approvals, Permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any Third Party, including any Governmental Authority.

"**Assets**" shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other Third Parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including: (i) rights and benefits pursuant to any contract, license, Permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement; (ii) all interests in any capital stock or other equity interests of any Subsidiary or any other Person or all loans, advances or other extensions of credit or capital contribution to any Subsidiary or any other Person; (iii) all other investments in securities of any Person; (iv) all rights as a partner, joint venturer or participant; and (v) all deposits, letters of credit, performance bonds and other surety bonds.

"**Assumed Liabilities**" shall mean (without duplication) all of the Liabilities of iStar, SpinCo or any member of the SpinCo Group or iStar Group, other than the Excluded Liabilities, which Assumed Liabilities shall include:

(i) except as otherwise expressly set forth in any Transaction Document, all Liabilities to the extent relating to, arising out of or resulting from any Transferred Assets or the operation or conduct of the Transferred Business whether arising before, at or after the Distribution Effective Time, including any divested Assets or operations of the Transferred Business;

(ii) all liabilities reflected in the most recent unaudited pro forma balance sheet of the SpinCo Group included in the Form 10;

(iii) the obligations related to the SpinCo Group portion of any Shared Contract pursuant to Section 2.7;

(iv) all Liabilities expressly provided by this Agreement or any other Transaction Document to be assumed or retained by SpinCo or any other member of the SpinCo Group (including indemnification obligations thereunder);

(v) all Liabilities pursuant to the SpinCo Loan Agreements;

(vi) all Liabilities of the iStar Group relating to any Disclosure Document (excluding any Liabilities to the extent relating to information supplied by the iStar Group regarding its role as the manager of the SpinCo Group or the Management Agreement, which for the avoidance of doubt shall be Excluded Liabilities); and

(vii) those Liabilities set forth on Exhibit A.

"**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which banks in New York, New York are closed for business.

"**Cash Contribution**" shall have the meaning set forth in Section 2.9.

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

"**Cutoff Date**" shall have the meaning set forth in Section 7.1(a).

"**Deed**" shall have the meaning set forth in Section 5.3(a).

"**Designated Exchange**" means Nasdaq or NYSE (or any such exchange's affiliated exchanges) or such other primary stock exchange on which the SpinCo Common Stock will be listed following the consummation of the transactions contemplated by this Agreement; provided, that the Designated Exchange shall be NYSE, unless (a) in the case of Nasdaq (or one of its affiliated exchanges), (i) iStar reasonably determines, in good faith and after consultation with SAFE, that the Designated Exchange should be Nasdaq (or one of its affiliated exchanges) based on adverse developments in the listing process of NYSE following the date hereof and such change from NYSE to Nasdaq would not reasonably be expected to materially delay the closing of the transactions contemplated hereby and the Merger Agreement and would not adversely affect any of the covenants, agreements, rights or obligations of any Party to this Agreement or the Merger Agreement or (ii) such exchange is mutually agreed to in writing by SAFE and iStar prior to the Closing (such agreement not to be unreasonably withheld, conditioned or delayed by Safe or iStar) or (b) in the case of any exchange other than Nasdaq or NYSE (or their affiliated exchanges), such exchange is mutually agreed to in writing by Safe and iStar prior to the Separation (such agreement not to be unreasonably withheld, conditioned or delayed by SAFE or iStar).

"**Disclosure Document**" shall mean any registration statement (including the Form 10) filed with the SEC by or on behalf of any Party or any member of its Group, and also includes any information statement (including the Information Statement), prospectus, offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case which describes the Separation, the Distribution or the SpinCo Group, or primarily relates to the transactions contemplated hereby.

"**Distribution**" shall have the meaning set forth in the recitals hereof.

"**Distribution Date**" shall mean the date on which the Distribution occurs.

"**Distribution Steps Plan**" shall have the meaning set forth in Section 2.1.

"**Distribution Effective Time**" shall mean 12:01 p.m., Eastern time, on the Distribution Date.

"**Environmental Law**" shall mean any Law relating to (a) releases, discharges, emissions or disposals to air, water, land or groundwater of Hazardous Materials, (b) the use, handling or disposal of polychlorinated biphenyls, asbestos or urea formaldehyde or any other Hazardous Material, (c) the treatment, storage, disposal or management of Hazardous Materials, (d) exposure to Hazardous Materials or any other toxic, hazardous or other controlled, prohibited or regulated substances, (e) the transportation, release or any other use of Hazardous Materials, or (f) the pollution, protection or regulation of the environmental or natural resources.

"**Environmental Liabilities**" shall mean all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or contract or agreement relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any product take-back requirements or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

"**Escrowed Amount**" shall have the meaning set forth in Section 7.7.

"**Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"**Excluded Assets**" shall mean, other than the Transferred Assets, all of the Assets of the iStar Group (which, for the avoidance of doubt, shall include the SAFE Group after the effective time of the Merger). Without limiting the foregoing, the Excluded Assets shall include each of the Assets set forth on Exhibit B.

"**Excluded Business**" shall mean the businesses, operations and activities of (i) the iStar Group conducted prior to the Distribution Effective Time that relate to the origination, acquisition, creation of, investment in, financing of, management of or fundraising for, fee and leasehold interests in ground leases, ground lease related assets and entities that own and hold such assets (including SAFE, any other member of the SAFE Group and iStar GL Venture REIT LLC; (ii) the SAFE Group, whether conducted before or after the Distribution Effective Time (including as part of the iStar Group after the effective time of the Merger); and (iii) the iStar Group conducted after the Distribution Effective Time.

"**Excluded Liabilities**" shall mean:

(i) all Liabilities to the extent relating to, arising out of or resulting from:

(1) the operation or conduct of the Excluded Business as conducted at any time prior to the Distribution Effective Time by the iStar Group (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative, which act or failure to act relates to the Excluded Business);

(2) the operation or conduct of the Excluded Business or any other business conducted by the iStar Group at any time after the Distribution Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative, which act or failure to act relates to the Excluded Business or such other business); or

(3) the Excluded Assets;

(ii) the obligations related to the iStar Group portion of any Shared Contract pursuant to Section 2.7;

(iii) all Liabilities expressly provided by this Agreement or any other Transaction Document to be assumed or retained by iStar or any member of the iStar Group (including indemnification obligations thereunder);

(iv) all Liabilities for payment of amounts due in respect of indebtedness and preferred stock of iStar; and

(v) those Liabilities set forth on Exhibit B.

"**Form 10**" shall mean the registration statement on Form 10 filed by SpinCo with the SEC to effect the registration of SpinCo Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time prior to the Distribution.

"**Governance Agreement**" shall mean the Governance Agreement entered into at the closing of the Merger between iStar and SpinCo.

"**Governmental Authority**" shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal, industry self-regulatory organization or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

"**Group**" shall mean the SpinCo Group, the iStar Group and/or the SAFE Group, as the context requires.

"**Hazardous Materials**" shall mean each element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, regulated or identified under applicable Environmental Laws because of its hazardous, toxic, dangerous or deleterious properties.

"**Indemnifying Party**" shall have the meaning set forth in Section 4.4(a).

"**Indemnitee**" shall have the meaning set forth in Section 4.4(a).

"**Indemnity Payment**" shall have the meaning set forth in Section 4.4(a).

"**Information**" shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

"**Information Statement**" shall mean the information statement to be sent to the holders of iStar common stock in connection with the Distribution, as such information statement may be amended or supplemented from time to time prior to the Distribution.

"**Insurance Proceeds**" shall mean those monies (i) received by an insured from an insurance carrier; or (ii) paid by an insurance carrier on behalf of the insured; in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

"**Insurance Termination Date**" shall have the meaning set forth in Section 5.1(c).

"**Insured Party**" shall have the meaning set forth in Section 5.1(c).

"**Intellectual Property**" shall mean all of the following anywhere in the world: (a) all inventions and designs (whether patentable or unpatentable and whether or not reduced to practice), patents and patent applications, and all continuations and continuations in part, divisions, reissues, reexaminations, renewals, and extensions thereof, (b) all copyrightable works, copyrights, mask works, and industrial designs, and all registrations and applications for registration thereof, (c) all trademarks, service marks, trade dress trade names, logos, domain names, social media accounts and handles, and other indicia of origin, and all registrations and applications for the registration thereof, and all goodwill of the business connected with the use thereof and symbolized thereby, (d) all trade secrets, and other intellectual property and proprietary rights in know-how, technology, technical data, confidential business information, manufacturing and production processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor, reseller and supplier lists and information, correspondence, records, and other documentation, and all other proprietary information of every kind (collectively, "**Know-How**"), (e) all software (including source and object code), firmware, development tools, algorithms, files, records, technical drawings and related documentation, data and manuals, (f) all databases and data collections, (g) all other intellectual property rights, and (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

"**iStar**" shall have the meaning set forth in the preamble hereof.

"**iStar Accounts**" shall have the meaning set forth in Section 2.8(a).

"**iStar Board**" shall have the meaning set forth in the recitals hereof.

"**iStar Group**" shall mean iStar and each Person that is a Subsidiary of iStar, including, after the effective time of the Merger, SAFE and each Person that is a Subsidiary of SAFE (in each case, other than SpinCo and any other member of the SpinCo Group).

"**iStar Indemnitees**" shall have the meaning set forth in Section 4.2.

"**iStar Statement**" shall have the meaning set forth in Section 2.10(a).

"**Joint Proxy Statement / Prospectus**" shall mean the joint proxy statement / prospectus of iStar and SAFE filed on Form S-4 with the SEC, which was declared effective by the SEC on January 30, 2023.

"**Law**" shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty, license, Permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"**Liabilities**" shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"**Linked**" shall have the meaning set forth in Section 2.8(a).

"**Loss Party**" shall have the meaning set forth in Section 5.1(d).

"**Losses**" shall mean actual losses (including any diminution in value), costs, damages, Taxes, penalties and expenses (including legal and accounting fees, and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

"**Management Agreement**" shall mean the management agreement to be entered into by and between iStar and SpinCo or the members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement in the form attached hereto as Exhibit C.

"**Margin Loan**" shall mean the $140.0 million margin loan to be entered into by SpinCo on the date of the Separation and secured by the SAFE Shares.

"**Merger**" shall have the meaning set forth in the recitals hereof.

"**Merger Agreement**" shall have the meaning set forth in the recitals hereof.

"**Parties**" shall mean the parties to this Agreement.

"**Payor**" shall have the meaning set forth in Section 7.2(c).

"**Permit**" shall mean a permit, approval, authorization, consent, license or certificate of any kind issued by any Governmental Authority.

"**Person**" shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"**Policy**" shall have the meaning set forth in Section 5.3(b).

"**Positive Tax Opinion or Ruling**" shall have the meaning set forth in Section 7.7.

"**Privileged Information**" shall mean any information, in written, oral, electronic, or other tangible or intangible forms, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege, including the attorney-client and attorney work product privileges.

"**Qualifying Income**" shall have the meaning set forth in Section 7.7.

"**Real Property**" shall have the meaning set forth in Section 5.3(a).

"**Record Date**" shall mean the close of business on the date to be determined by the iStar Board as the record date for determining holders of iStar capital stock entitled to receive shares of SpinCo Common Stock pursuant to the Distribution.

"**Record Holders**" shall mean the holders of record of iStar capital stock as of the Record Date.

"**Registration Rights Agreement**" shall mean the Registration Rights Agreement entered into at the closing of the Merger between iStar and SpinCo.

"**REIT**" shall mean "a real estate investment trust" within the meaning of Section 856 of the Code.

"**Required Party**" shall have the meaning set forth in Section 7.2(c).

"**Representatives**" shall mean, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

"**SAFE**" shall have the meaning set forth in the preamble hereof.

"**SAFE Group**" shall mean SAFE and each Person that is a Subsidiary of SAFE, including, after the effective time of the Merger, SAFE and each Person that is a Subsidiary of SAFE.

"**SAFE Shares**" shall mean the number of shares of common stock of SAFE equal to the SpinCo Share Contribution transferred to the SpinCo Group in the Separation Transactions.

"**SEC**" shall mean the U.S. Securities and Exchange Commission.

"**Security Interest**" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

"**Separation**" shall have the meaning set forth in the recitals hereof.

"**Separation Transactions**" shall have the meaning set forth in the recitals hereof.

"**Shared Contract**" shall have the meaning set forth in Section 2.7(a).

"**SpinCo**" shall have the meaning set forth in the preamble hereof.

"**SpinCo Account**" shall have the meaning set forth in Section 2.8(a).

"**SpinCo Common Stock**" shall have the meaning set forth in the recitals hereof.

"**SpinCo Group**" shall mean (a) prior to the Distribution Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of or immediately after the Distribution Effective Time, including the Transferred Entities, even if, prior to the Distribution Effective Time, such Person is not a Subsidiary of SpinCo; and (b) from and after the Distribution Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo or that was a Subsidiary of iStar prior to the Distribution Effective Time and is not a Subsidiary of the iStar Group after the Distribution Effective Time.

"**SpinCo Indemnitees**" shall have the meaning set forth in Section 4.3.

"**SpinCo Loan Agreements**" shall mean, collectively, the Margin Loan and the Term Loan Facility, each entered into by SpinCo in connection with the Distribution.

"**SpinCo Share Contribution**" shall mean a number of shares of common stock of SAFE having a value of $400 million as determined in accordance with the terms of the Margin Loan.

"**Spin-Off Distribution**" shall mean the $140.0 million distribution to be made by SpinCo to iStar immediately prior to the Separation (using the proceeds of the Margin Loan and in the manner described in Section 2.9) in consideration of the Transferred Assets, net of the Cash Contribution.

"**Subsidiary**" shall mean, with respect to any Person, any corporation, partnership, limited liability company, joint venture, REIT, or other organization, whether incorporated or unincorporated, or other legal entity of which such Person (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (a) the total combined voting power of all classes of voting securities of such entity; (b) the total combined equity interests of such entity, or (c) the capital or profit interests, in the case of a partnership, or (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such entity.

"**Tangible Information**" shall mean information that is contained in written, electronic or other tangible forms.

"**Tax**" or "**Taxes**" shall mean any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, escheat, alternative minimum, universal service fund, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any Governmental Authority or political subdivision thereof, and any interest, penalty, additions to tax or additional amounts in respect of the foregoing.

"**Tax Advisor**" shall mean a Tax counsel or accountant, in each case of recognized national standing.

"**Tax Authority**" shall mean, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

"**Tax Benefit**" shall mean any refund, credit, or other item that causes reduction in otherwise required liability for Taxes.

"**Tax Contest**" shall mean an audit, review, examination, contest, litigation, investigation or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

"**Tax Law**" shall mean the Law of any Governmental Authority or political subdivision thereof relating to any Tax.

"**Tax Period**" shall mean, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

"**Tax Return**" shall mean any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed under the Code or other Tax Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"**Term Loan Facility**" shall mean the Term Loan Facility entered into between a member of the iStar Group and a predecessor to SpinCo prior to the date hereof in an initial aggregate principal amount of $125.0 million, as amended and restated and reduced in principal amount to $115.0 million in connection with the closing of the Merger.

"**Third Party**" shall mean any Person other than the Parties or any members of their respective Groups.

"**Third-Party Claim**" shall have the meaning set forth in Section 4.5(a).

"**Transaction Documents**" shall mean this Agreement, the Ancillary Agreements, the SpinCo Loan Agreements and the Merger Agreement.

"**Transfer**" shall have the meaning set forth in Section 2.1(a).

"**Transferee**" shall have the meaning set forth in Section 5.3(a).

"**Transferor**" shall have the meaning set forth in Section 5.3(a).

"**Transfer Documents**" shall mean any documents relating to the transfer of Assets and/or Liabilities in connection with the Separation Transactions, including such deeds, bills of sale, asset transfer agreements, business transfer agreements, demerger plans, deeds or agreements, endorsements, assignments, assumptions (including liability assumption agreements), leases, subleases, affidavits and other instruments of sale, conveyance, contribution, distribution, lease, transfer and assignment between the Parties or members of their respective Groups, as applicable, as may be necessary or advisable under the Laws of the relevant jurisdictions to effect the Separation Transactions.

"**Transfer Taxes**" shall mean all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed in connection with the Separation Transactions (excluding in each case, for the avoidance of doubt, any Income Taxes).

"**Transferred Assets**" shall mean (i) all of the equity interests in each of the Subsidiaries comprising the SpinCo Group (other than SpinCo) and each of the other Assets identified as Transferred Assets on Exhibit A, taking into account the effect to the Separation Transactions, (ii) any other Assets mutually agreed by iStar and SAFE and reflected on the most recent unaudited pro forma balance sheet of the SpinCo Group included in the Form 10 and (iii) the Cash Contribution and other cash payable to SpinCo, if any, pursuant to Section 2.10; **provided**, **however**, that in the cases of clauses (i) and (ii), Transferred Assets shall not include any such Assets that are disposed of or that are repaid prior to the Distribution Effective Time, but shall include the Additional Cash Proceeds (as such term is defined in the Merger Agreement) remaining after iStar has satisfied its obligations under Section 6.12 of the Merger Agreement.

"**Transferred Business**" shall mean the businesses, operations, activities, Assets and Liabilities of iStar and its Subsidiaries prior to the Separation Transactions other than the Excluded Business.

"**Transferred Entities**" shall have the meaning set forth on Exhibit A.

ARTICLE II

THE SEPARATION

2.1 **Separation Transactions**. Promptly following the execution of this Agreement, the Parties shall engage in and effectuate the Separation Transactions in accordance with this Agreement, including the Distribution Steps Plan attached hereto as Exhibit D (the "**Distribution Steps Plan**"). The Parties acknowledge that the Separation Transactions are intended to result in the iStar Group retaining the Excluded Assets and the Excluded Liabilities and the SpinCo Group owning the Transferred Assets and assuming the Assumed Liabilities. For the avoidance of doubt, to the extent a specific aspect of the Separation Transactions is expressly depicted by the Distribution Steps Plan, the Distribution Steps Plan shall take precedence in the event of any conflict between the terms of this Article II and the Distribution Steps Plan, and any transfers of assets or liabilities made pursuant to this Agreement or any Ancillary Agreement after the Distribution Effective Time shall be deemed to have been made prior to the Distribution Effective Time consistent with the Distribution Steps Plan. Upon the terms and subject to the conditions set forth in this Agreement:

(a) **Transferred Assets**. iStar shall, and shall cause the members of the iStar Group to, contribute, convey, transfer, assign and/or deliver ("**Transfer**") to SpinCo or the applicable SpinCo Group member, and SpinCo or the applicable SpinCo Group member shall acquire and accept from iStar or its applicable member of the iStar Group, all of the respective right, title and interest of iStar or its applicable member of the iStar Group in and to the Transferred Assets. The Parties acknowledge and agree that any Transferred Asset held by any Transferred Entity shall be Transferred for all purposes hereunder as a result of the Transfer of the equity interests in such Transferred Entity. For the avoidance of doubt, the Transferred Assets do not include any Excluded Assets, and iStar or the applicable member of the iStar Group shall retain all right, title and interest in and to any and all Excluded Assets.

(b) **Assumed Liabilities**. SpinCo shall, and shall cause the applicable SpinCo Group member to, assume and agree to perform and fulfill when due and, to the extent applicable, comply with, any and all of the Assumed Liabilities in accordance with their respective terms. The Parties acknowledge and agree that any Assumed Liability of any Transferred Entity shall be assumed for all purposes hereunder as a result of the Transfer of the equity interests in such Transferred Entity. For the avoidance of doubt, the Assumed Liabilities do not include any Excluded Liabilities, and no SpinCo Group member is assuming or agreeing to perform and fulfill when due or comply with any Excluded Liabilities.

2.2 **Transfer Documents**. Following the execution of this Agreement and prior to the Distribution Effective Time, the Parties shall, and shall cause the applicable members of their respective Groups to, execute and deliver all Transfer Documents that are necessary or desirable to effect the Separation. The Parties agree that each Transfer Document shall be in a form consistent with the terms and conditions of this Agreement or the applicable Ancillary Agreement(s) with such provisions as are required by applicable Law in the jurisdiction in which the relevant Assets or Liabilities are located.

2.3 **Waiver of Bulk-Sale and Bulk-Transfer Laws**. Each Party hereby waives compliance by each other Party and its respective Group members with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to any of the Separation Transactions.

2.4 **Approvals and Notifications**.

(a) To the extent that the Transfer of any Asset or assumption of any Liability contemplated by Section 2.1 requires any Approvals or Notifications, from and after the date hereof, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable. SpinCo shall reimburse and make whole any member of the iStar Group that makes such payment, incurs such Liability or grants any accommodation to any Third Party to obtain any such Approvals or Notifications, to such Party's reasonable satisfaction.

(b) If and to the extent that the valid and complete Transfer of any Asset or the valid and complete assumption of any Liability contemplated by Section 2.1 would be a violation of applicable Law or require any Approvals or Notifications that have not been obtained or made prior to the Distribution Effective Time, then, unless the Parties mutually shall otherwise determine, the Transfer of such Asset, or assumption of such Liability, as the case may be, shall be automatically deemed deferred and any such purported Transfer or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any Asset that constitutes an Excluded Asset or Transferred Asset shall continue to constitute an Excluded Asset or Transferred Asset, and any Liability that constitutes an Excluded Liability or Assumed Liability shall continue to constitute an Excluded Liability or Assumed Liability for all other purposes of this Agreement and be subject to Section 2.4(c). In respect of the deferral of any such Liabilities, the applicable Group member to whom such Liability shall Transfer shall, to the extent not prohibited by Law, (i) indemnify, defend and hold harmless the Group of each other Party and pay, perform and discharge fully all of its obligations or other Liabilities that constitute a deferred Liability from and after the Distribution Effective Time, and (ii) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the applicable Group. If and when the legal or contractual impediments the presence of which caused the deferral of Transfer or assumption of any Asset or Liability pursuant to this Section 2.4(b) are removed or any Approvals or Notifications the absence of which caused the deferral of Transfer or assumption of any Asset or Liability pursuant to this Section 2.4(b) are obtained or made, the Transfer or assumption of the applicable Asset or Liability shall be effected promptly without further consideration in accordance with the terms of this Agreement and shall, to the extent possible without the imposition of any undue cost on any Party, be deemed to have become effective as of the Distribution Effective Time.

(c) If the Transfer or assumption of any Asset or Liability intended to be Transferred or assumed pursuant to Section 2.1 is not consummated prior to or at the Distribution Effective Time as a result of the provisions of Section 2.4(b) or for any other reason (including any misallocated transfers subject to Section 3.2), then, insofar as reasonably possible and to the extent permitted by applicable Law, the Person retaining such Asset or Liability, as the case may be, (i) shall thereafter hold such Asset or Liability, as the case may be, in trust for the use and benefit and burden of the Person entitled thereto (and at such Person's sole expense) until the consummation of the Transfer or assumption thereof (or as otherwise determined by the Parties); and (ii) with respect to any deferred Assets or Liabilities, use commercially reasonable efforts to develop and implement mutually acceptable arrangements to place the Person entitled to receive such Asset or Liability in substantially the same economic position as if such Asset or Liability had been Transferred or assumed as contemplated by Section 2.1 and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, dominion, ability to enforce the rights under or with respect to and control and command over such Asset or Liability, are to inure from and after the Distribution Effective Time to the applicable member or members of the Group entitled to the receipt of such Asset or required to assume such Liability and as a result, to the extent reasonably practicable, no decisions shall be made with respect thereto without consent of the party entitled to receive such asset. Subject to Section 2.4(a), any Person retaining an Asset or a Liability due to the deferral of the Transfer or assumption of such Asset or Liability, as the case may be, shall not be required, in connection with the foregoing, to make any payments, incur any Liability or offer or grant any accommodation to any Third Party, except to the extent that the Person entitled to the Asset or responsible for the Liability, as applicable, agrees to reimburse and make whole the Person retaining an Asset or a Liability, to such Person's reasonable satisfaction, for any payment or other accommodation made by the Person retaining an Asset or a Liability at the request of the Person entitled to the Asset or responsible for the Liability.

2.5 **Release of Guarantees**. In furtherance of, and not in limitation of, the obligations set forth in Section 2.4:

(a) Each of iStar and SpinCo shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such Party's Group, use commercially reasonable efforts to, as soon as reasonably practicable following the applicable Separation Transactions, (i) have any member(s) of the iStar Group removed as guarantor of, indemnitor of or obligor for any Assumed Liability, including the termination and release of any Security Interest on or in any Excluded Asset that may serve as collateral or security for any such Assumed Liability; and (ii) have any member(s) of the SpinCo Group removed as guarantor of, indemnitor of or obligor for any Excluded Liability, including the termination and release of any Security Interest on or in any Transferred Asset that may serve as collateral or security for any such Excluded Liability.

(b) If and to the extent required:

(i) to obtain a release of any member of the iStar Group from a guarantee or indemnity for any Assumed Liability, SpinCo or one or more members of the SpinCo Group shall execute a guarantee or indemnity agreement in substantially the form of the existing guarantee or indemnity or such other form as is reasonably agreed to by the relevant parties to such guarantee or indemnity agreement, which agreement shall include the termination and release of any Security Interest on or in any Excluded Asset that may serve as collateral or security for any such Assumed Liability; **provided**, **that**, no such new guarantee or indemnity shall be required to the extent that the corresponding existing guarantee or indemnity contains representations, covenants or other terms or provisions either (i) with which SpinCo or the SpinCo Group would be reasonably unable to comply or (ii) which SpinCo or the SpinCo Group would not reasonably be able to avoid breaching;

(ii) to obtain a release of any member of the SpinCo Group from a guarantee or indemnity for any Excluded Liability, iStar or one or more members of the iStar Group shall execute a guarantee or indemnity agreement in substantially the form of the existing guarantee or indemnity or such other form as is reasonably agreed to by the relevant parties to such guarantee or indemnity agreement, which agreement shall include the termination and release of any Security Interest on or in any Transferred Asset that may serve as collateral or security for any such Excluded Liability; **provided**, **that**, no such new guarantee or indemnity shall be required to the extent that the corresponding existing guarantee or indemnity contains representations, covenants or other terms or provisions either (i) with which iStar or the iStar Group would be reasonably unable to comply or (ii) which iStar or the iStar Group would not reasonably be able to avoid breaching.

(c) Until such time as iStar or SpinCo has obtained, or has caused to be obtained, any removal or release as set forth in clauses (a) and (b) of this Section 2.5, (i) the Party or the relevant member of its Group that has assumed the Liability related to such guarantee shall indemnify, defend and hold harmless the guarantor or obligor against or from any Liability (in respect of a mortgage or otherwise) arising from or relating thereto in accordance with the provisions of Article IV and shall, as agent or subcontractor for such guarantor, indemnitor or obligor, pay, perform and discharge fully all the obligations or other Liabilities (in respect of mortgages or otherwise) of such guarantor, indemnitor or obligor thereunder; and (ii) each of iStar and SpinCo, on behalf of itself and the other members of their respective Group, agree not to renew or extend the term of, increase any obligations under, decrease any rights under or transfer to a Third Party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party's Group with respect thereto have theretofore terminated by documentation satisfactory in form and substance to such other Party.

2.6 **Termination of Agreements, Settlement of Accounts between iStar and SpinCo**.

(a) Except as set forth in Section 2.6(b), in furtherance of the releases and other provisions of Section 4.1, SpinCo and each member of the SpinCo Group, on the one hand, and iStar and each member of the iStar Group, on the other hand, hereby terminate all contracts and agreements between such Groups, effective as of the Distribution Effective Time. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Distribution Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.6(a) shall not apply to any of the following agreements, arrangements, commitments or understandings: (i) the Transaction Documents and any other agreement entered into in connection with the Transaction Documents (and each other agreement or instrument contemplated by, or that would be in furtherance of consummating the transactions contemplated by, the Transaction Documents), or any other agreement to be entered into by any of the Parties or any of the members of their respective Groups or to be continued from and after the Distribution Effective Time); (ii) any agreements, arrangements, commitments or understandings to which any Third Party is a party thereto; (iii) any intercompany accounts payable or accounts receivable accrued as of the Distribution Effective Time that are reflected in the books and records of the Parties or otherwise documented in writing in accordance with past practices, which shall be settled in the manner contemplated by Section 2.6(c); (iv) any agreements, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of iStar or SpinCo, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); and (v) any Shared Contracts.

(c) Except as provided for in Section 2.10, all of the intercompany accounts receivable and accounts payable between any member of the iStar Group, on the one hand, and any member of the SpinCo Group, on the other hand, outstanding as of the Distribution Effective Time shall, as promptly as practicable after the Distribution Effective Time, but in any event, no later than the last day of the quarter in which the Distribution Effective Time occurs, be repaid, settled or otherwise eliminated by means of cash payments or otherwise as determined by the Parties acting in good faith.

2.7 **Treatment of Shared Contracts**.

(a) Subject to applicable Law and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree, the portion of any contract, agreement, arrangement, commitment or understanding to which any member of the iStar Group is a party or by which any of their respective Assets is bound, in each case, as of immediately prior to the Distribution Effective Time, that is related to the Transferred Business (any such contract, agreement, arrangement, commitment or understanding, a "**Shared Contract**"), shall be assigned, at or prior to the Distribution Effective Time, in relevant part to the applicable member(s) of the SpinCo Group, or appropriately amended prior to, at or after the Distribution Effective Time, so that the applicable member(s) of the SpinCo Group shall, as of the Distribution Effective Time, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to the Transferred Business to the same extent received and borne as of immediately prior to the Distribution Effective Time with respect to such Shared Contract; **provided**, **however**, **that** (i) in no event shall any member of any iStar Group be required to assign (or amend) any portion of any Shared Contract which is not so assignable (or cannot be so amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the SpinCo Group to receive the rights and benefits of that portion of each Shared Contract that relates to the Transferred Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to (or amended to allow) a member of the SpinCo Group pursuant to this Section 2.7(a), and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the SpinCo Group pursuant to this Section 2.7. Notwithstanding the foregoing, no member of the iStar Group shall be required by this Section 2.7 to maintain in effect any Shared Contract, and no member of the SpinCo Group shall have any approval or other rights with respect to any amendment, termination or other modification of any Shared Contract.

2.8 **Bank Accounts**.

(a) Each Party agrees to use commercially reasonable efforts to take, or cause the members of its Group to take, at the Distribution Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend or substitute all contracts or agreements governing each bank and brokerage account owned by SpinCo (including any iStar bank or brokerage account that is part of the Transferred Business) or any other member of the SpinCo Group (collectively, the "**SpinCo Accounts**") and all contracts or agreements governing each bank or brokerage account owned by iStar (including any iStar bank or brokerage account that is not part of the Transferred Business) or any other member of the iStar Group (collectively, the "**iStar Accounts**") so that each such SpinCo Account and iStar Account, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "**Linked**") to any iStar Account or SpinCo Account, respectively, is de-Linked from such iStar Account or SpinCo Account, respectively.

(b) With respect to any outstanding checks issued or payments initiated by iStar, SpinCo, or any of the members of their respective Groups prior to the Distribution Effective Time, such outstanding checks and payments shall be honored following the Distribution Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively.

2.9 Spin-Off Distribution and Cash Contribution. SpinCo shall distribute the Spin-Off Distribution to iStar promptly following the funding of the Margin Loan; provided, however, that SpinCo shall deduct from the Spin-Off Distribution an amount equal to $50.0 million, representing a cash contribution from iStar to SpinCo (the "**Cash Contribution**"). The Spin-Off Distribution shall be effected by (i) SpinCo's payoff of an $80 million note from SpinCo to iStar, which SpinCo assumed in connection with the Separation, and (ii) a $10 million payment by SpinCo to iStar on the Term Loan Facility.

2.10 **Prorations**.

(a) Within 30 Business Days following the Distribution Effective Time, iStar shall prepare and deliver to SpinCo a statement, with reasonably detailed supporting calculations, setting forth its good faith calculation of proration amounts for customary items between the iStar Group and the SpinCo Group (the "**iStar Statement**"). Within fifteen (15) Business Days following the date on which iStar shall have delivered the iStar Statement, the relevant party shall pay, or cause to be paid, to the other Party or its designee the amount due as shown on the statement. The Parties will work together in good faith to resolve any questions or disagreements regarding the calculation of the proration payments due.

2.11 **Disclaimer of Representations and Warranties**. EACH OF ISTAR (ON BEHALF OF ITSELF AND EACH MEMBER OF THE ISTAR GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY, EXPRESS OR IMPLIED, AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, AS TO THE PURCHASE AND SALE AGREEMENT PHYSICAL CONDITION OF ANY ASSETS, RIGHTS OR PROPERTIES COMPRISING ANY PART OF ANY TRANSFERRED ASSET OR EXCLUDED ASSET OR WHICH IS THE SUBJECT OF ANY LEASE, SUBLEASE, LOAN AGREEMENT, PURCHASE AND SALE AGREEMENT OR OTHER CONTRACT TO BE ASSUMED AT THE DISTRIBUTION EFFECTIVE TIME, THE ENVIRONMENTAL CONDITION OR OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF ANY REAL PROPERTY OR IMPROVEMENTS WHICH ARE PART OF ANY TRANSFERRED ASSET OR THE SUBJECT OF ANY REAL PROPERTY LEASE, SUBLEASE OR PURCHASE AND SALE AGREEMENT TO BE ASSUMED AT THE DISTRIBUTION EFFECTIVE TIME, THE ZONING OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SET-OFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. WITHOUT IN ANY WAY LIMITING THE FOREGOING, EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, EACH OF ISTAR (ON BEHALF OF ITSELF AND EACH MEMBER OF THE ISTAR GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF ANY ASSETS TRANSFERRED HEREUNDER. EACH PARTY FURTHER ACKNOWLEDGES AND AGREES THAT IT HAS CONDUCTED, OR HAS HAD AN OPPORTUNITY TO CONDUCT, AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE ASSETS TRANSFERRED HEREUNDER AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE ASSETS TRANSFERRED HEREUNDER AS SUCH PARTY HAS DEEMED NECESSARY OR APPROPRIATE, EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS, WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (A) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (B) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE III

ADDITIONAL COVENANTS; CONDITIONS

3.1 **Commercially Reasonable Efforts**. Upon the terms and subject to the conditions set forth in this Agreement, in addition to the actions specifically provided for elsewhere in this Agreement, and subject to Section 2.4, each of the Parties agrees to use commercially reasonable efforts, prior to, at and after the Distribution Effective Time, to take or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary to consummate and make effective the Separation Transactions and the other transactions contemplated by this Agreement and the Ancillary Agreements, including using commercially reasonable efforts to (a) cause the conditions precedent set forth in Section 3.3 to be satisfied; (b) obtain all necessary actions, waivers, consents, approvals, waiting period expirations or terminations, orders and authorizations from Governmental Authorities and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authority, if any); (c) obtain all third party consents required to be obtained in order to effectuate the Separation Transactions (subject to Article II above); and (d) execute and/or deliver such other instruments as may be reasonably necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement. To the extent any Liability to any Governmental Authority or any Third Party arises out of any such action or inaction described in clauses (a) through (d), the transferee of the applicable Asset hereby assumes and agrees to pay any such Liability subject to Section 2.4.

3.2 **Cooperation; Misallocations**.

(a) Without limiting the foregoing, each Party shall, and shall cause each of its respective Group members to, cooperate with the other Party, subject to Section 2.4, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all Transfer Documents and to make all filings with and provide all required Approvals or Notifications to, and to obtain all required Approvals or Notifications from, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the Transferred Assets and the Excluded Assets and the assignment and assumption of the Assumed Liabilities and the Excluded Liabilities and the other transactions contemplated hereby and thereby.

(b) To the extent that, from time to time after the Distribution Effective Time, any Asset (including the receipt of payments made pursuant to contracts and proceeds from accounts receivable) retained by SpinCo or the SpinCo Group is ultimately determined to be an Excluded Asset, or SpinCo or the SpinCo Group is found to be subject to an Excluded Liability or otherwise identifies, receives or otherwise comes to possess an Asset (including the receipt of payments made pursuant to contracts and proceeds from accounts receivable) or Liability that is allocated under this Agreement to the iStar Group but is received by or otherwise in the possession of SpinCo or the SpinCo Group, SpinCo will or will cause the applicable SpinCo Group member to Transfer (for no additional consideration) such Asset or Liability to the Person to which such Asset or Liability has been allocated under this Agreement or is otherwise determined to be an Excluded Asset or Excluded Liability, and such Person shall accept such Asset or Liability. Conversely, to the extent that, from time to time after the Distribution Effective Time, any Asset (including the receipt of payments made pursuant to contracts and proceeds from accounts receivable) retained by iStar or the iStar Group is ultimately determined to be a Transferred Asset, or iStar or the iStar Group is found to be subject to an Assumed Liability or otherwise identifies, receives or otherwise comes to possess an Asset (including the receipt of payments made pursuant to contracts and proceeds from accounts receivable) or Liability that is allocated under this Agreement to the SpinCo Group but is received by or otherwise in the possession of iStar or the iStar Group, iStar will or will cause the applicable iStar Group member to Transfer (for no additional consideration) such Asset or Liability to the Person to which such Asset or Liability has been allocated under this Agreement or is otherwise determined to be a Transferred Asset or Assumed Liability, and such Person shall accept such Asset or Liability.

(c) In each of the scenarios described in Section 3.2(b), the Parties or their respective Group members shall execute such Transfer Documents and take such further acts which are reasonably necessary or desirable to effect the Transfer of such Assets or Liability to the Person to which such Asset or Liability has been allocated or determined under this Agreement, in each case such that each Party is put into the same after-Tax economic position as if such action had been taken on or prior to the Distribution Effective Time. In furtherance of the foregoing, each Party shall promptly pay or deliver to the Person to which such Asset or Liability has been allocated or otherwise determined under this Agreement any monies or checks which have been sent to such Party or its respective Group members by customers, suppliers or other contracting parties of the relevant business in respect of that business and which should have been sent to the Person to which such Asset or Liability has been allocated or otherwise determined (including promptly forwarding any invoices or similar documentation received in connection therewith).

(d) Prior to the time any such Asset or Liability is so transferred, assigned or delivered to the applicable Person pursuant to this Section 3.2, such Asset or Liability shall be held in accordance with Section 2.4.

(e) On or prior to the Distribution Effective Time, iStar and SpinCo in their respective capacities as direct and indirect stockholders of the members of their Groups, shall each ratify any actions which are reasonably necessary or desirable to be taken by iStar, SpinCo or any of the members of their respective Groups, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

3.3 **Conditions to the Distribution**.

(a) The consummation of the Distribution will be subject to the satisfaction of, or waiver by iStar of, the following conditions:

(i) the SpinCo Loan Agreements shall have been executed or shall be ready to be executed, subject only to completion of the Distribution and the Merger;

(ii) the SEC shall have declared effective the Form 10, with no order suspending the effectiveness of the Form 10 in effect, and with no proceedings for such purposes instituted or threatened by the SEC;

(iii) the Information Statement shall have been mailed to, or shall be concurrently mailed to, the Record Holders;

(iv) each of the Ancillary Agreements shall have been duly executed and delivered by the applicable parties thereto or shall be ready to be executed upon consummation of the Merger;

(v) no order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation Transactions, the Distribution or any of the transactions related thereto shall be in effect;

(vi) the SpinCo Common Stock to be distributed to the iStar stockholders in the Distribution shall have been accepted for listing on the Designated Exchange, subject to official notice of distribution; and

(vii) the Parties to the Merger Agreement shall have confirmed that the conditions to the closing of the Merger have been satisfied or waived, other than the Distribution, the filing of Articles of Merger and any other conditions that by their nature are satisfied at the closing of the Merger.

(b) The foregoing conditions are for the sole benefit of iStar and shall not give rise to or create any duty on the part of iStar or the iStar Board to waive or not waive any such condition or in any way limit iStar's right to terminate this Agreement as set forth in Article VIII or alter the consequences of any such termination from those specified in Article VIII. Any determination made by the iStar Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 3.3(a) shall be conclusive and binding on the Parties.

3.4 **Certain Provisions Regarding the Distribution**.

(a) If iStar undertakes a stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization or similar change in its common stock prior to the Distribution Effective Time, the Distribution Ratio shall be appropriately adjusted and publicly reported in advance of the Distribution Effective Time.

(b) Subject to Section 3.3, on or prior to the Distribution Effective Time, iStar will deliver to the Agent, for the benefit of the Record Holders, book-entry transfer authorizations for such number of the outstanding shares of SpinCo Common Stock as is necessary to effect the Distribution, and shall cause the transfer agent for the iStar common stock to instruct the Agent to distribute at the Distribution Effective Time the appropriate number of shares of SpinCo Common Stock to each such holder or designated transferee or transferees of such holder by way of direct registration in book-entry form. SpinCo will not issue paper stock certificates in respect of shares of SpinCo Common Stock. The Distribution shall be effective at the Distribution Effective Time.

(c) No fractional shares will be distributed or credited to book-entry accounts in connection with the Distribution, and any such fractional shares interests to which a Record Holder would otherwise be entitled shall not entitle such Record Holder to vote or to any other rights as a stockholder of SpinCo. In lieu of any such fractional shares, each Record Holder who, but for the provisions of this Section 3.4(c), would be entitled to receive a fractional share interest of a share of SpinCo Common Stock pursuant to the Distribution, shall be paid cash, without any interest thereon, as hereinafter provided. As soon as practicable after the Distribution Effective Time, iStar shall direct the Agent to determine the number of whole and fractional shares of SpinCo Common Stock allocable to each Record Holder, to aggregate all such fractional shares into whole shares, and to sell the whole shares obtained thereby in the open market at the then-prevailing market prices on behalf of each Record Holder who otherwise would be entitled to receive fractional share interests (with the Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such Record Holder, in lieu of any fractional share, such Record Holder's or owner's ratable share of the total proceeds of such sale, after deducting any Taxes required to be withheld and applicable transfer Taxes, and after deducting the costs and expenses of such sale and distribution, including brokers fees and commissions. None of iStar, SpinCo or the Agent will be required to guarantee any minimum sale price for the fractional shares of SpinCo Common Stock sold in accordance with this Section 3.4(c). Neither iStar nor SpinCo will be required to pay any interest on the proceeds from the sale of fractional shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of iStar or SpinCo. Solely for purposes of computing fractional share interests pursuant to this Section 3.4(c) and Section 3.4(d), the beneficial owner of iStar capital stock held of record in the name of a nominee in any nominee account shall be treated as the Record Holder with respect to such shares.

(d) Any shares of SpinCo Common Stock or cash in lieu of fractional shares with respect to shares of SpinCo Common Stock that remain unclaimed by any Record Holder one hundred and eighty (180) days after the Distribution Date shall be delivered to SpinCo, and SpinCo shall hold such shares of SpinCo Common Stock for the account of such Record Holder, and the Parties agree that all obligations to provide such shares of SpinCo Common Stock and cash, if any, in lieu of fractional share interests shall be obligations of SpinCo, subject in each case to applicable escheat or other abandoned property Laws, and iStar shall have no Liability with respect thereto.

(e) Until the shares of SpinCo Common Stock are duly transferred in accordance with this Section 3.4 and applicable Law, from and after the Distribution Effective Time, SpinCo will regard the Persons entitled to receive such shares of SpinCo Common Stock as record holders of SpinCo Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Distribution Effective Time (i) each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of SpinCo Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of SpinCo Common Stock then held by such holder.

ARTICLE IV

MUTUAL RELEASES; INDEMNIFICATION

4.1 **Release of Pre-Distribution Claims**.

(a) **Release of iStar**. Except as provided in Sections 4.1(c) and 4.1(d), effective as of the Distribution Effective Time, SpinCo does hereby, for itself and each other member of the SpinCo Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Distribution Effective Time have been stockholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), release and forever discharge (i) iStar and the members of the iStar Group, and their respective successors and assigns, (ii) all Persons who at any time prior to the Distribution Effective Time have been stockholders, directors, officers, agents or employees of any member of the iStar Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Distribution Effective Time are or have been stockholders, directors, officers, agents or employees of any Transferred Entity and who are not, as of immediately following the Distribution Effective Time, directors, officers or employees of SpinCo or a member of the SpinCo Group, in each case from: (A) all Assumed Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation Transactions, and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Distribution Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Distribution Effective Time), in each case to the extent relating to, arising out of or resulting from the Transferred Business, the Transferred Assets or the Assumed Liabilities.

(b) **Release of SpinCo**. Except as provided in Sections 4.1(c) and 4.1(d), effective as of the Distribution Effective Time, iStar does hereby, for itself and each other member of the iStar Group and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Distribution Effective Time have been stockholders, directors, officers, agents or employees of any member of the iStar Group (in each case, in their respective capacities as such), release and forever discharge (i) SpinCo and the members of the SpinCo Group, and their respective successors and assigns and (ii) all Persons who at any time prior to the Distribution Effective Time have been stockholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, in each case from: (A) all Excluded Liabilities and (B) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Distribution Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Distribution Effective Time), in each case to the extent relating to, arising out of or resulting from the Excluded Business, the Excluded Assets or the Excluded Liabilities.

(c) **Obligations Not Affected**. Nothing contained in Section 4.1(a) or 4.1(b) shall impair any right of any Person to enforce any Transaction Document or any agreements, arrangements, commitments or understandings that are specified in Section 2.6(b) as not to terminate as of the Distribution Effective Time, in each case in accordance with its terms. For the avoidance of doubt, nothing contained in Section 4.1(a) or 4.1(b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the iStar Group or the SpinCo Group that is specified in Section 2.6(b) as not to terminate as of the Distribution Effective Time, or any other Liability specified in Section 2.6(b) as not to terminate as of the Distribution Effective Time;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under any Transaction Document;

(iii) any Liability that the Parties may have arising out of any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in any Disclosure Document filed by SpinCo, iStar or any member of their respective Groups;

(iv) any Liability that the Parties may have with respect to indemnification or contribution or other obligation pursuant to this Agreement, any Transaction Document or otherwise for claims brought against the Parties by Third Parties, which Liability shall be governed by the provisions of this Article IV and Article V and, if applicable, the appropriate provisions of the Transaction Documents;

(v) any Liability that the Parties may have arising out of such Party's willful or intentional misconduct or fraud; or

(vi) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.1.

In addition, nothing contained in Section 4.1(a) shall release any member of the iStar Group from honoring its existing obligations to indemnify any director, officer or employee of SpinCo who was a director, officer or employee of any member of the iStar Group on or prior to the Distribution Effective Time, subject to the applicable exceptions in any indemnification agreement to which such director, officer, or employee is a party, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is an Assumed Liability, SpinCo shall indemnify iStar for such Liability (including iStar's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IV.

(d) **No Actions**. SpinCo shall not make, and shall not permit any member of the SpinCo Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against iStar or any other member of the iStar Group, or any other Person released pursuant to Section 4.1(a), with respect to any Liabilities released pursuant to Section 4.1(a), except for Liabilities excluded pursuant to Section 4.1(c). iStar shall not make, and shall not permit any other member of the iStar Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against SpinCo or any other member of the SpinCo Group, or any other Person released pursuant to Section 4.1(b), with respect to any Liabilities released pursuant to Section 4.1(b), except for Liabilities excluded pursuant to Section 4.1(c).

(e) **Execution of Further Releases**. At any time at or after the Distribution Effective Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 4.1.

4.2 **Indemnification by SpinCo**. Except as otherwise specifically set forth in this Agreement (including Section 9.13) or in any Transaction Document, from and after the Distribution Effective Time, to the fullest extent permitted by Law, SpinCo shall, and shall cause its Subsidiaries to, indemnify, defend and hold harmless iStar, each other member of the iStar Group (including the SAFE Group after the effective time of the Merger) and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "**iStar Indemnitees**"), from and against any and all Liabilities of the iStar Indemnitees to the extent relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Assumed Liability, or any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any Assumed Liabilities in accordance with their terms, whether prior to, on or after the Distribution Effective Time;

(b) third-party claims relating to the Transferred Business or Transferred Assets;

(c) any breach by SpinCo or any other member of the SpinCo Group of any of the Transaction Documents;

(d) any use by SpinCo or any other member of the SpinCo Group of any Know-How licensed to the SpinCo Group pursuant to this Agreement;

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement, or any other Disclosure Document filed by SpinCo or any member of the SpinCo Group, other than the matters described in Section 4.3(d); and

(f) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to statements made explicitly in SpinCo's or any SpinCo Group member's name in the Joint Proxy Statement / Prospectus or any other Disclosure Document filed by iStar or any member of the iStar Group; it being agreed that all other information in the Joint Proxy Statement / Prospectus or any other Disclosure Document filed by iStar or any member of the iStar Group shall be deemed to be information supplied by iStar or any member of the iStar Group.

4.3 **Indemnification by iStar**. Except as otherwise specifically set forth in this Agreement (including Section 9.13) or in any Transaction Document, from and after the Distribution Effective Time, to the fullest extent permitted by Law, iStar shall, and shall cause its Subsidiaries to, indemnify, defend and hold harmless SpinCo each other member of the SpinCo Group and each of their respective past, present and future directors, officers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "**SpinCo Indemnitees**"), from and against any and all Liabilities of the SpinCo Indemnitees to the extent relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Excluded Liability, or any failure of iStar, any other member of the iStar Group or any other Person to pay, perform or otherwise promptly discharge any Excluded Liabilities in accordance with their terms, whether prior to, on or after the Distribution Effective Time;

(b) third-party claims relating to the Excluded Business or Excluded Assets;

(c) a breach by iStar or any other member of the iStar Group of any of the Transaction Documents;

(d) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to statements made explicitly in iStar or any iStar Group member's name in the Form 10, the Information Statement or any other Disclosure Document filed by SpinCo or any member of the SpinCo Group; it being agreed that all other information in the Form 10, the Information Statement or any other Disclosure Document filed by SpinCo or any member of the SpinCo Group shall be deemed to be information supplied by SpinCo or any member of the SpinCo Group; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Joint Proxy Statement / Prospectus or any other Disclosure Document filed by iStar or any member of the iStar Group, other than the matters described in Section 4.2(f).

4.4 **Limitations on Indemnification Obligations**.

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Article IV or Article V will be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability. Accordingly, the amount which either Party (an "**Indemnifying Party**") is required to pay to any Person entitled to indemnification or contribution hereunder (an "**Indemnitee**") will be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an "**Indemnity Payment**") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of the related Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties agree that an insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no insurer or any other Third Party shall be entitled to a "windfall" (*i.e.*, a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions hereof. Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys' fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article IV. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under any Transaction Document.

(c) The Parties agree that no Indemnitee shall be entitled to indemnification, contribution or reimbursement pursuant to this Article IV for any special, punitive or exemplary damages, except, in each case, to the extent such damages are finally awarded and actually paid by the Indemnitee to a Third Party in connection with a Third-Party Claim.

4.5 **Procedures for Indemnification of Third-Party Claims**.

(a) **Notice of Claims**. If, at or following the date of this Agreement, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the iStar Group or the SpinCo Group of any claim or of the commencement by any such Person of any Action (collectively, a "**Third-Party Claim**") with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 4.2 or 4.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 4.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is materially prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 4.5(a).

(b) **Control of Defense**. An Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third-Party Claim; **provided that**, prior to the Indemnifying Party assuming and controlling defense of such Third-Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee being true, the Indemnifying Party shall indemnify the Indemnitee for any such damages to the extent resulting from, or arising out of, such Third-Party Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim, and (C) the Indemnitee shall have the right to assume the defense of such Third-Party Claim. Within thirty (30) days after the receipt of a notice from an Indemnitee in accordance with Section 4.5(a) (or sooner, if the nature of the Third-Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third-Party Claim. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of the notice from an Indemnitee as provided in Section 4.5(a), then the Indemnitee that is the subject of such Third-Party Claim shall be entitled to continue to conduct and control the defense of such Third-Party Claim.

(c) **Allocation of Defense Costs**. If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third-Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee as provided in Section 4.5(a), and the Indemnitee conducts and controls the defense of such Third-Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim.

(d) **Right to Monitor and Participate**. An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that has failed to elect to defend any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 4.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, but subject to Sections 6.6 and 6.7, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnitees if the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim.

(e) **No Settlement**. Neither Party may settle or compromise any Third-Party Claim for which either Party is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, unless such settlement or compromise is solely for monetary damages that are fully payable by the settling or compromising Party, does not involve any admission, finding or determination of wrongdoing or violation of Law by the other Party and provides for a full, unconditional and irrevocable release of the other Party from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

4.6 **Additional Matters**.

(a) **Timing of Payments**. Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this Article IV shall be paid reasonably promptly (but in any event within thirty (30) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this Article IV) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this Article IV shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) **Notice of Direct Claims**. Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the applicable Indemnifying Party; **provided that** the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnifying Party is prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within the thirty (30)-day period, the Indemnitee shall send a second notice to the Indemnifying Party, marked at the top in bold lettering with the following language: "A RESPONSE IS REQUIRED WITHIN 10 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF THE SEPARATION DISTRIBUTION, AND TRANSITION SERVICES AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND SHALL RESULT IN YOUR RIGHT TO OBJECT BEING WAIVED" and the envelope containing the notice must be marked "PRIORITY." If the Indemnifying Party does not respond within such ten (10)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 4.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such later ten (10)-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) **Pursuit of Claims Against Third Parties**. If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against the other Party to satisfy the Liability incurred by the incurring Party; and (iii) a legal or equitable remedy may be available to the other Party against a Third Party for such Liability, then the other Party shall use its commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party's expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

(d) **Subrogation**. In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(e) **Substitution**. In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 4.5 and this Section 4.6, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement.

4.7 **Right of Contribution**.

(a) **Contribution**. If any right of indemnification contained in Section 4.2 or Section 4.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) **Allocation of Relative Fault**. Solely for purposes of determining relative fault pursuant to this Section 4.7: (i) any fault associated with the ownership, operation or activities of the Transferred Business (except for the gross negligence or intentional misconduct of a member of the iStar Group) prior to the Distribution Effective Time shall be deemed to be the fault of SpinCo and the other members of the SpinCo Group, and no such fault shall be deemed to be the fault of iStar or any other member of the iStar Group; and (ii) any fault associated with the ownership, operation or activities of the Excluded Business prior to the Distribution Effective Time shall be deemed to be the fault of iStar and the other members of the iStar Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the SpinCo Group.

4.8 **Covenant Not to Sue**. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any Assumed Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Excluded Liabilities by iStar or a member of the iStar Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this Article IV are void or unenforceable for any reason.

4.9 **Remedies Cumulative**. The remedies provided in this Article IV shall be cumulative and, subject to the provisions of Article VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

4.10 **Survival of Indemnities**. The rights and obligations of each of iStar and SpinCo and their respective Indemnitees under this Article IV shall survive (a) any merger, consolidation, business combination, sale of all or substantially all of its Assets; (b) any restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group or (c) any sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities. In the event of any transaction described in clause (a), (b) or (c), the surviving company of such transaction shall expressly assume and be bound by this Agreement.

ARTICLE V

CERTAIN OTHER MATTERS

5.1 **Insurance Matters**.

(a) From and after the Distribution Effective Time, (i) iStar shall be entitled to terminate, or cause to be terminated, coverage under existing insurance policies with respect to the Transferred Assets and Assumed Liabilities, (ii) iStar shall be entitled to cause the Excluded Assets and Excluded Liabilities to be covered by existing or new insurance policies of the iStar Group, and (iii) SpinCo shall cause the Transferred Assets and the Assumed Liabilities to be covered by existing or new insurance policies of the SpinCo Group.

(b) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of either Group in respect of any insurance policy or any other contract or policy of insurance.

(c) From and after the Distribution Effective Time, with respect to any losses, damages and Liability incurred by any member of the SpinCo Group or the iStar Group, as the case may be (the "**Loss Party**"), arising from events or occurrences prior to the date on which the Distribution Effective Time occurs ("**Insurance Termination Date**"), iStar or SpinCo, respectively (the "**Insured Party**"), will provide the Loss Party with access to, and the Loss Party may, upon ten (10) days' prior written notice to the Insured Party, make claims under the Insured Party's third-party insurance policies in place prior to the Insurance Termination Date and the Insured Party's historical policies of insurance, but solely to the extent that such policies provided coverage for members of the Loss Party's Group prior to the Insurance Termination Date; **provided that** such access to, and the right to make claims under, such insurance policies, shall be subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and shall be subject to the following additional conditions:

(i) the Loss Party shall report any claim to the Insured Party as promptly as practicable, and in any event in sufficient time so that such claim may be made in accordance with the Insured Party's claim reporting procedures provided in advance to the Loss Party and in effect immediately prior to the Insurance Termination Date (or in accordance with any modifications to such procedures after the Insurance Termination Date communicated by the Insured Party to the Loss Party in writing in advance of any such claim);

(ii) the Loss Party and the members of its Group shall exclusively bear and be liable for (and neither the Insured Party, nor any member of its Group, shall have any obligation to repay or reimburse Loss Party or any member of its Group for), and shall indemnify, hold harmless and reimburse the Insured Party and the members of its Group for, any deductibles, self-insured retention, fees and expenses incurred by the Insured Party or any members of its Group to the extent resulting from any access by the Loss Party or any other members of its Group to, or any claims made by the Loss Party or any other members of its Group under, any insurance provided pursuant to this Section 5.1(c), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are made by members of the Loss Party's Group, its employees or Third Parties; and

(d) All payments and reimbursements by the Loss Party pursuant to this Section 5.1 will be made within thirty (30) days after the Loss Party's receipt of an invoice therefor from the Insured Party. If the Insured Party incurs costs to enforce the Loss Party's obligations herein, the Loss Party agrees to indemnify and hold harmless the Insured Party for such enforcement costs, including reasonable attorneys' fees. The Insured Party shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any Loss Party Liabilities and/or claims the Loss Party has made or could make in the future, and no member of the Loss Party's Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with the Insured Party's insurers with respect to any of the Insured Party's insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. The Loss Party shall cooperate with the Insured Party and share such information as is reasonably necessary in order to permit the Insured Party to manage and conduct its insurance matters as it deems appropriate. Neither the Insured Party nor any of the members of the Insured Party's Group shall have any obligation to secure extended reporting for any claims under any Liability policies of the Insured Party or any member of the Insured Party's Group for any acts or omissions by any member of the Loss Party's Group incurred prior to the Insurance Termination Date.

5.2 **Late Payments**. Except as expressly provided to the contrary in this Agreement, any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within thirty (30) days of such bill, invoice or other demand shall accrue interest at a rate per annum equal to the prime lending rate prevailing at such time, as published in *The Wall Street Journal*.

5.3 **Warranties of Title to Real Property**.

(a) The parties acknowledge that certain land, improvements, fixtures, and related rights with respect to certain real property ("**Real Property**") will be transferred as a Transferred Asset via a special warranty, limited warranty, grant deed, or similar instrument (each "**Deed**") by one or members of iStar Group (each, "**Transferor**") to a member of the SpinCo Group receiving such Real Property (each, "**Transferee**") as set forth on Schedule 5.3(a) attached hereto.

(b) Each such Transferor is the named insured (or successor insured) under that certain Owner's Policy of Title Insurance covering the Real Property owned by such Transferor and being conveyed by Deed to a Transferee as set forth on such Schedule 5.3(b) attached hereto (each, a "**Policy**") listed opposite the name of such Transferor, Transferee and Real Property.

5.4 **Inducement**. SpinCo acknowledges and agrees that iStar's willingness to cause, effect and consummate the Separation and the Distribution has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the Assumed Liabilities pursuant to the Separation Transactions and the provisions of this Agreement and SpinCo's covenants and agreements contained in Article IV.

5.5 **Post-Effective Time Conduct**. The Parties acknowledge that, after the Distribution Effective Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Distribution Effective Time, except as may otherwise be provided in any Ancillary Agreement, and each Party shall (except as otherwise provided in Article IV) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party or members of such other Party's Group.

5.6 **Non-Solicitation Covenant**. For a period of two (2) years from and after the Distribution Effective Time, neither SpinCo nor any of its Subsidiaries shall, and SpinCo shall use reasonable best efforts to cause its and its Subsidiaries' Representatives not to directly or indirectly solicit for employment or employ or cause to leave the employ of iStar or any of its Subsidiaries any employee of iStar or any of its Subsidiaries with a title of Vice President or higher. Nothing in this Section 5.6 shall prohibit SpinCo (and its Subsidiaries or Representatives acting on their behalf) from (i) making general solicitations for employment not specifically directed at iStar, its Subsidiaries or Affiliates or any of its employees and employing any person who responds to such solicitations, (ii) soliciting for employment, hiring or employing any person referred to it by a recruiter who has not been engaged for the purpose of specifically recruiting, nor given instructions to recruit specifically, such person or employees of iStar or its Subsidiaries or Affiliates generally, or (iii) soliciting for employment, hiring or employing any person who ceased to be employed by iStar or its Subsidiaries at least six (6) months prior to such solicitation, hiring or employment.

ARTICLE VI

EXCHANGE OF INFORMATION; CONFIDENTIALITY

6.1 **Agreement for Exchange of Information**. Subject to Section 6.8 and any other applicable confidentiality obligations, each of iStar and SpinCo, on behalf of itself and each member of its Group, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party and the members of such other Party's Group, at any time before, on or after the Distribution Effective Time, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) in the possession or under the control of such Party or its Group which the requesting Party or its Group reasonably requests to the extent that (i) such Information relates to the Transferred Business, or any Transferred Asset or Assumed Liability (including information, books and records primarily related to the Transferred Business contained on the Yardi Systems accounts of iStar or the iStar Group), if SpinCo is the requesting Party, or to the Excluded Business, or any Excluded Asset or Excluded Liability, if iStar is the requesting Party; (ii) such Information is reasonably required by the requesting Party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such Information is reasonably required by the requesting Party to comply with any obligation imposed by any Governmental Authority; **provided**, **however**, **that**, in the event that the Party to whom the request has been made determines that any such provision of Information could be commercially detrimental to the Party providing the Information, could violate any Law or agreement or waive any privilege available under applicable Law, including any attorney-client privilege or the work product doctrine, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing Information pursuant to this Section 6.1 shall only be obligated to provide such Information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such Information, and nothing in this Section 6.1 shall expand the obligations of a Party under Section 6.3.

6.2 **Ownership of Information**. The provision of any Information pursuant to Section 6.1 or Section 6.6 shall not affect the ownership of such Information (which shall be determined solely in accordance with the terms of this Agreement and the Ancillary Agreements), or constitute a grant of rights in or to any such Information.

6.3 **Record Retention**. For a period of two (2) years from and after the Distribution Effective Time or until such later date as may be required by applicable Law or the policies of iStar or SpinCo in effect as of the Distribution Effective Time, to facilitate the possible exchange of Information pursuant to this Article VI and other provisions of this Agreement after the Distribution Effective Time, the Parties agree to use their commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own Information, to retain all Information in their respective possession or control at the Distribution Effective Time.

6.4 **Limitations of Liability**. Neither Party shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith or willful misconduct by the Party providing such Information. No Party shall be liable to any other Party if any Information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 6.3.

6.5 **Other Agreements Providing for Exchange of Information**.

(a) The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth in any Ancillary Agreement.

(b) Any Party that receives, pursuant to a request for Information in accordance with this Article VI, Tangible Information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's request, destroy such Tangible Information; and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

6.6 **Production of Witnesses; Records; Cooperation**.

(a) Subject to Section 6.8 and any other applicable confidentiality obligations, after the Distribution Effective Time, except in the case of an adversarial Action or dispute between iStar and SpinCo, or any members of their respective Groups, each Party shall use its commercially reasonable efforts to make available to the other Party, upon reasonable advance written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other Party shall make available to such Indemnifying Party, upon reasonable advance written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting any provision of this Section 6.6, the Parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions, each of the Parties shall cooperate, and to cause each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect to any Intellectual Property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any Intellectual Property of a Third Party in a manner that would hamper or undermine the defense of such infringement or similar claim.

(d) The obligation of the Parties to provide witnesses pursuant to this Section 6.6 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses, directors, officers, employees, other personnel and agents without regard to whether such persons could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 6.6(a)).

6.7 **Privileged Matters**.

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution Effective Time have been and will be rendered for the collective benefit of each of the members of the iStar Group and the SpinCo Group, and that each of the members of the iStar Group and the SpinCo Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Distribution Effective Time, which services will be rendered solely for the benefit of the iStar Group or the SpinCo Group, as the case may be.

(b) The Parties agree as follows:

(i) iStar shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Excluded Business and not to the Transferred Business, whether or not the Privileged Information is in the possession or under the control of any member of the iStar Group or any member of the SpinCo Group. iStar shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Excluded Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the iStar Group or any member of the SpinCo Group;

(ii) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Transferred Business and not to the Excluded Business, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the iStar Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Assumed Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the iStar Group; and

(iii) if the Parties do not agree as to whether certain Information is Privileged Information, then such Information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such Information unless the Parties otherwise agree.

(c) Subject to the remaining provisions of this Section 6.7, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 6.7(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the consent of the other Party.

(d) If any dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Group, each Party agrees that it shall (i) negotiate with the other Party in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Party; and (iii) not unreasonably withhold consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold its consent to the waiver of a privilege or immunity for any purpose except in good faith to protect its own legitimate interests.

(e) In the event of any adversarial Action or dispute between iStar and SpinCo, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of such other Party's Group has a shared privilege, without obtaining consent pursuant to Section 6.7(c); **provided that** such waiver of a shared privilege shall be effective only as to the use of Information with respect to the Action between the Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to any Third Party.

(f) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or immunity or as to which another Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have under this Section 6.7 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) In the event either Party inadvertently discloses any Privileged Information or inadvertently waives any privilege or immunity as to which the other Party has any interest, that Party shall immediately (i) advise the other Party of the inadvertent disclosure or waiver and (ii) take all reasonably available steps to claw back any waived or disclosed Information and restore the privilege or immunity.

(h) Any furnishing of, or access or transfer of, any Information pursuant to this Agreement is made in reliance on the agreement of iStar and SpinCo set forth in this Section 6.7 and in Section 6.8 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(i) In connection with any matter contemplated by Section 6.6 or this Section 6.7, the Parties agree to, and to cause the applicable members of their Group to, use commercially reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

6.8 **Confidentiality**.

(a) **Confidentiality**. Subject to Section 6.9, from and after the Distribution Effective Time until the five (5) year anniversary of the Distribution Effective Time or, as it relates to confidential and proprietary Information that is a trade secret, until such time such Information is no longer a trade secret, each of iStar and SpinCo, on behalf of itself and each member of its respective Group, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that is applied to protecting such Party's own Information, all confidential and proprietary Information concerning the other Party or any member of the other Party's Group or their respective businesses that is either in its possession (including confidential and proprietary Information in its possession prior to the date hereof) or furnished by any such other Party or any member of such Party's Group or their respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, and shall not use any such confidential and proprietary Information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such confidential and proprietary Information has been (i) is generally available to the public, other than as a result of a disclosure by such Party or any member of such Party's Group or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group) which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential and proprietary Information, or (iii) independently developed or generated without reference to or use of any proprietary or confidential Information of the other Party or any member of such Party's Group. If any confidential and proprietary Information of one Party or any member of its Group is disclosed to the other Party or any member of such other Party's Group in connection with providing services to such first Party or any member of such first Party's Group under this Agreement or any Ancillary Agreement, then such disclosed confidential and proprietary Information shall be used only as required to perform such services.

(b) **No Release; Return or Destruction**. Each Party agrees not to release or disclose, directly or indirectly, or permit to be released or disclosed, any Information addressed in Section 6.8(a) to any other Person, except its Representatives who need to know such Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Information), and except in compliance with Section 6.9. Without limiting the foregoing, when any such Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party will promptly after written request of the other Party either return to the other Party all Tangible Information (including all copies thereof and all notes, extracts or summaries based thereon) or destroy, and notify the other Party in writing that it has destroyed, such Tangible Information (and such copies thereof and such notes, extracts or summaries based thereon); **provided that** the Parties may retain electronic back-up versions of such Tangible Information maintained on routine computer system backup tapes, disks or other backup storage.

(c) **Third-Party Information; Privacy or Data Protection Laws**. Each Party acknowledges that it and members of its Group may presently have and, following the Distribution Effective Time, may gain access to or possession of confidential or proprietary Information of, or personal Information relating to, Third Parties (i) that was received under confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or members of such Party's Group, on the other hand, prior to the Distribution Effective Time; or (ii) that, as between the two Parties, was originally collected by the other Party or members of such Party's Group and that may be subject to and protected by privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary Information of, or personal Information relating to, Third Parties in accordance with privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Distribution Effective Time or affirmative commitments or representations that were made before the Distribution Effective Time by, between or among the other Party or members of the other Party's Group, on the one hand, and such Third Parties, on the other hand.

6.9 **Protective Arrangements**. In the event that a Party or any member of its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law or the rules of an applicable stock exchange or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide Information of the other Party (or any member of the other Party's Group) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such Information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such Information shall prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the Information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such Information was disclosed, in each case to the extent legally permitted.

ARTICLE VII

TAX MATTERS

7.1 **Allocation of Tax Liabilities**

(a) iStar shall be liable for, and shall indemnify and hold harmless the SpinCo Group from and against, any liability for Taxes that are attributable to Tax Periods, or portions thereof, ending on the date that SpinCo is distributed out of, and is no longer wholly-owned by, iStar REO Holdings TRS LLC (the "**Cutoff Date**"). SpinCo shall be liable for, and shall indemnify and hold harmless the iStar Group from and against, any liability for any Taxes of SpinCo that are attributable to any Tax Period, or portion thereof, beginning after the Cutoff Date.

(b) To the extent that any Tax Period begins before and ends after the Cutoff Date, all Taxes of SpinCo shall be apportioned between the periods before and after the Cutoff Date based on a closing of the books and records on the close of the Cutoff Date, provided that any items not susceptible to such apportionment shall be apportioned on the basis of elapsed days during the relevant portion of the Tax Period.

(c) Any Transfer Taxes resulting from the Distribution or any related transaction shall be payable by SpinCo, unless otherwise agreed by iStar.

(d) Any payment made pursuant to this Section 7.1 shall be made without duplication for any payment made under Section 2.10 as a proration payment.

7.2 **Tax Return Filings and Tax Payments**.

(a) SpinCo shall prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by it after the Cutoff Date. With respect to any such Tax Return that could reasonably be expected to materially impact the Tax Liability of any member of the iStar Group, SpinCo shall notify iStar within 15 Business Days prior to filing such Tax Return and shall prepare such Tax Return in accordance with reasonable Tax accounting practices selected by iStar.

(b) SpinCo hereby agrees that, unless iStar consents in writing (which consent may not be unreasonably withheld, conditioned or delayed) or as required by Law, no member of the SpinCo Group (nor its successors) shall file any Adjustment Request with respect to any Tax Return that could affect any Tax Return of the iStar Group or any Tax allocable to iStar under Section 7.1 without the prior consent of iStar.

(c) If any Party (the "**Payor**") is required under applicable Tax Law to pay to a Tax Authority a Tax that another Party (the "**Required Party**") is liable for under this Agreement, the Required Party shall reimburse the Payor within twenty (20) Business Days of delivery by the Payor to the Required Party of an invoice for the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. The Required Party shall also pay to the Payor any reasonable costs and expenses related to the foregoing (including reasonable attorneys' fees and expenses) within five (5) Business Days after the Payor's written demand therefor.

7.3 **Tax Refunds**. The iStar Group shall be entitled to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes allocable to iStar pursuant to Section 7.1, and SpinCo shall be entitled to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which SpinCo is liable hereunder. A party receiving a refund to which another party is entitled hereunder shall pay over such refund to such other party within twenty (20) Business Days after such refund is received.

7.4 **Assistance and Cooperation**

(a) The Parties shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Parties and their Affiliates, including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making all information and documents in their possession relating to any other Party and its Affiliates reasonably available to such other Party. Each of the Parties shall also make available to any other Party, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Parties or their respective Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

(b) Any information or documents provided under this Article VII shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. In addition, in the event that iStar determines that the provision of any information or documents to SpinCo or any of its Affiliates, or SpinCo determines that the provision of any information or documents to iStar or any iStar Affiliate, could be commercially detrimental, violate any Law or agreement or waive any privilege, the Parties shall use commercially reasonable efforts to permit each other's compliance with its obligations under this Article VII in a manner that avoids any such harm or consequence.

7.5 **Tax Contests**. Any matters arising from a pending Tax audit, assessment or proceeding or any other Tax Contest shall be governed by Section 4.5 of this Agreement.

7.6 **Tax Treatment of Indemnity Payments**. Unless otherwise required by applicable Law, the Parties will treat any Indemnity Payments made pursuant to this Agreement or any Ancillary Agreement by iStar or SpinCo, or vice versa, or any of their Affiliates, in the same manner as if such payment were a non-taxable distribution or capital contribution, as the case may be, made immediately prior to the Distribution, except to the extent that iStar and SpinCo treat a payment as the settlement of an intercompany liability; provided, however, that any such payment that is made or received by a Person other than iStar or SpinCo, as the case may be, or their Affiliates shall be treated as if made or received by the payor or the recipient as agent for iStar or SpinCo, in each case as appropriate. No Party shall take any position inconsistent with the treatment described in the preceding sentence; provided, however, that neither Party shall be required to litigate before any court any challenge to such treatment. To the extent any payment to any member of the iStar Group is properly attributable to a taxable REIT subsidiary of iStar (or any successor thereto), the parties shall treat such payment in a manner consistent with the receipt of such payment by the taxable REIT subsidiary or its successor, rather than any other entity in the iStar Group.

7.7 **Indemnity Payment Escrow**. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, if SpinCo is required to pay any member of the iStar Group any Indemnity Payment that could reasonably result in income to iStar for U.S. federal income Tax purposes if paid, then, unless iStar shall have received a tax opinion of a Tax Advisor or a ruling from the Internal Revenue Service to the effect that its receipt of such payment should be treated as qualifying income with respect to iStar for purposes of Section 856(c)(2) and 856(c)(3) of the Code ("**Qualifying Income**") or shall be excluded from income for such purposes (such opinion or ruling, a "**Positive Tax Opinion or Ruling**"), and notified SpinCo in writing of its receipt of such Positive Tax Opinion or Ruling and directed that payment be made otherwise than into escrow as provided below, the amounts payable to iStar shall be limited to the maximum amount ("**Allowed Amount**") that can be paid without causing iStar's receipt of its share of such funds to cause iStar to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code, determined as if the payment of such amount did not constitute Qualifying Income and iStar has 0.5% of its gross income from unknown sources during such year that does not constitute Qualifying Income (in addition to any known or anticipated income that is not Qualifying Income), as determined by independent accountants to iStar, and any excess of the amount of the indemnification payment over the Allowed Amount (such excess, the "**Escrowed Amount**") shall be placed into escrow. Any such Escrowed Amount shall be retained by the escrow agent in a separate interest-bearing, segregated account for the account of SpinCo. iStar shall pay all costs associated with obtaining any tax opinion of a Tax Advisor or ruling from the Internal Revenue Service described above. The Escrowed Amount shall be fully disbursed (and therefore any unpaid portion of the indemnification payment shall be paid to iStar) upon the escrow agent's receipt of a Positive Tax Opinion or Ruling. To the extent not previously paid, upon any determination by independent accountants to iStar that any additional amount of the indemnification payment may be disbursed to iStar without causing iStar to fail to meet the requirements of Sections 856(c)(2) and 856(c)(3) of the Code, determined as if the payment of such amount did not constitute Qualifying Income and iStar has 0.5% of its gross income from unknown sources during such year that does not constitute Qualifying Income (in addition to any known or anticipated income that is not Qualifying Income), the determination of such independent accountants shall be provided to the escrow agent and such additional amount shall be disbursed to iStar. At the end of the third calendar year beginning after the date on which SpinCo's obligation to pay the indemnification payment arose (or earlier if directed by iStar), any remainder of the Escrowed Amount (together with interest thereon) then being held by the escrow agent shall be disbursed to SpinCo and, in the event that the indemnification payment has not by then been paid in full, such unpaid portion shall never be due. SpinCo shall bear any and all expenses associated with the escrow of the Escrowed Amount.

7.8 **Intended Tax Treatment**. The Parties intend to treat the Distribution as a distribution under Section 301 of the Code. No Party shall take any position inconsistent with the treatment described in the preceding sentence.

ARTICLE VIII

TERMINATION

8.1 **Termination**. This Agreement may be terminated prior to the Distribution Effective Time by iStar, on behalf of the iStar Group or on behalf of the SpinCo Group, only if (1) the Merger Agreement is terminated or (2) any order, injunction or decree issued by any Governmental Authority of competent jurisdiction or any other legal restraint or prohibition shall be in effect permanently preventing the consummation of the Separation Transactions or any of the transactions related thereto, which order, decree, ruling or other action is final and nonappealable. After the Distribution Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties with the prior authorization of the independent directors of each Party.

8.2 **Effect of Termination**. In the event of any termination of this Agreement prior to the Distribution Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

ARTICLE IX

MISCELLANEOUS

9.1 **Counterparts; Entire Agreement; Corporate Power**.

(a) This Agreement (including the exhibits, schedules and appendices hereto), along with the Merger Agreement, the schedules and exhibits thereto and the Ancillary Agreements contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(b) iStar represents on behalf of itself and each other member of the iStar Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(c) This Agreement may be executed in counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including by means of electronic delivery), it being understood that the Parties need not sign the same counterpart. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

9.2 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt), transmitted by email (notice deemed given upon delivery if no automated notice of delivery failure is received by the sender), or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to iStar, to:

iStar Inc.
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Chief Legal Officer
E-mail: **dheitner@istar.com**

If to SpinCo, to:

Star Holdings
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Chief Financial Officer
E-mail: **basnas@istar.com**

A Party may, by notice to the other Party, change the address to which such notices are to be given.

9.3 **Interpretation**. When a reference is made in this Agreement to Sections, Exhibits or Schedules, such reference shall be to a Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The phrase "made available" in this Agreement shall mean that the information referred to has been made available if requested by the Party to whom such information is to be made available. The phrases "herein," "hereof," "hereunder" and words of similar import shall be deemed to refer to this Agreement as a whole, including the Exhibits hereto, and not to any particular provision of this Agreement. Any pronoun shall include the corresponding masculine, feminine and neuter forms. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

9.4 **Third-Party Beneficiaries**. Except for the indemnification rights under this Agreement of any iStar Indemnitee or SpinCo Indemnitee in their respective capacities as such and the consent rights of the Special Committee of the Board of Directors of SAFE provided in Section 9.12, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any Third Party with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

9.5 **Governing Law**. This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any Party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common Law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Maryland irrespective of the choice of Laws principles of the State of Maryland including all matters of validity, construction, effect, enforceability, performance and remedies. Each of the Parties hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in the Circuit Court for Baltimore City, Maryland, or if that court does not have jurisdiction, the federal court located in Baltimore, Maryland and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. Each of the Parties accepts, for itself and in respect of its property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the other Party may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 9.2 or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon any of the Parties in any such courts. Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. Each of the Parties hereby (i) expressly waives any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agrees that any such action shall be tried before a court and not before a jury.

9.6 **Severability**. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and, unless the effect of such invalidity or unenforceability would prevent the Parties from realizing the major portion of the economic benefits of the Distribution that they currently anticipate obtaining therefrom, shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

9.7 **Assignment**. Neither this Agreement, nor any of the rights, interests or obligations of the Parties hereunder, shall be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Parties, and any attempt to make any such assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. Notwithstanding the foregoing, subject to Section 4.10, (a) any merger, consolidation, business combination, sale of all or substantially all of a Parties' Assets; or (b) any restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group shall not require the prior written consent of the other Parties. No assignment permitted by this Section 9.7 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

9.8 **No Set-Off**. Except as set forth in this Agreement or any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of such Party's group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement; or (b) any other amounts claimed to be owed to either such Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

9.9 **Specific Performance**. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

9.10 **Survival of Covenants**. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and Liability for the breach of any obligations contained herein, shall survive the Separation Transactions and shall remain in full force and effect.

9.11 **Waivers of Default**. Waiver by a Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

9.12 **Amendments**. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification; **provided**, that. notwithstanding anything to the contrary in this Agreement, any waiver, amendment, supplement or modification of any provision of this Agreement prior to the closing of the Merger may only be made with the prior written consent of the Special Committee of the Board of Directors of SAFE.

9.13 **Limitations of Liability**. Notwithstanding anything in this Agreement to the contrary, but without limiting any recovery expressly provided by this Agreement, neither SpinCo or any member of the SpinCo Group, on the one hand, nor iStar or any member of the iStar Group, on the other hand, shall be liable under this Agreement to the other for any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim).

9.14 **Performance**. iStar will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the iStar Group. SpinCo will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the SpinCo Group. Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Agreement and any applicable Ancillary Agreement to all of the other members of its Group and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party's obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

9.15 **Responsibility for Expenses**.

(a) Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all costs and expenses incurred on or prior to the Distribution Effective Time in connection with the preparation, execution, delivery and consummation of this Agreement and any Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby shall be charged to and paid by SpinCo.

(b) Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, each Party shall bear its own costs and expenses incurred or accrued after the Distribution Effective Time.

9.16 **Further Assurances**. Each Party covenants and agrees that, subsequent to the execution and delivery of this Agreement and without any additional consideration, it will execute and deliver any further legal instruments and perform any acts which are or may become reasonably necessary to effectuate the purposes of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

iSTAR INC.

By: /s/ Geoffrey M. Dugan
Name: Geoffrey M. Dugan
Title: General Counsel, Corporate & Secretary

STAR HOLDINGS

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

[Signature Page to Separation and Distribution Agreement]

Exhibit A

Transferred Assets and Liabilities

The Transferred Assets shall include:

1. all issued capital stock or other equity interests owned by iStar or a Subsidiary thereof in each Subsidiary of SpinCo as of the Distribution Effective Time.

2. all right, title and interest of iStar or a Subsidiary thereof, whether as owner, mortgagee or holder, of a Security Interest therein, of the following properties:

   · N/A

3. the SAFE Shares;

4. (a) all of the trademark rights of iStar or its Subsidiaries in the name and logo of SpinCo, the names and logos of the SpinCo Subsidiaries, the names and logos of the real estate-related assets and development projects held by the SpinCo Group and (b) the Know-How used to conduct the Transferred Business except that, if any of such Know-How was (x) used by the iStar Group prior to the Distribution Effective Time for the part of its business excluding the Transferred Business, or (y) will be used by the iStar Group after the Distribution Effective Time, such Know-How shall not be a Transferred Asset and instead, effective as of the Distribution Effective Time, iStar grants, or shall cause its relevant Group member to grant, to the SpinCo Group, a limited, perpetual, non-exclusive, non-transferable, fully paid-up license to use such Know-How in the field-of-use that the SpinCo Group will be operating in immediately after the Distribution Effective Time. Such Know-How is being licensed "as is" and iStar hereby disclaims all representations and warranties, whether express, implied, statutory, or otherwise with respect thereto;

5. all computing peripherals (monitors, keyboards, webcams, etc.), tablets, conference room cameras/computers/display units, and server room equipment owned by iStar or its Subsidiaries as of the Distribution Effective Time located at the offices located at the Asbury Waterfront and Magnolia Green properties;

6. all contracts entered into in the name of, or expressly on behalf of, SpinCo, any subsidiary of SpinCo, or any of the Transferred Entities of iStar or a Subsidiary thereof;

7. all other Assets primarily related to the properties owned by the Transferred Entities, including all furniture, buildings, fixtures, equipment, easements and other appurtenances located at the foregoing properties;

8. all Shared Contracts to the extent allocated to the SpinCo Group pursuant to Section 2.7;

9. all Permits of iStar or its Subsidiaries used primarily in the Transferred Business, other than those used in the Excluded Business;

10. all books and records, wherever located, of iStar or its Subsidiaries primarily related to the Transferred Business other than the Excluded Business, solely to the extent such books and records related to the Transferred Business (and subject to the access rights retained by iStar and its Subsidiaries pursuant to this Agreement or any Ancillary Agreement (or the Exhibits or Schedules hereto or thereto));

11. all accounts receivable, rights, claims demands, causes of action, judgments, decrees, and rights to indemnify or contribution in favor of iStar or its Subsidiaries that are primarily related to the Transferred Business, other than to the extent such relates to the Excluded Business; or as otherwise addressed in the Agreement; and

13. all other assets mutually agreed by the Parties to be transferred to SpinCo or any other member of the SpinCo Group prior to the Distribution.

The Assumed Liabilities shall include:

1. all Liabilities under contracts or agreements assumed in connection with the Transferred Business;

2. all Liabilities (including Environmental Liabilities) relating to underlying circumstances or facts existing, or events occurring, prior to, on or after the Distribution, other than to the extent relating to the Excluded Business;

3. all guarantees and indemnitees in respect of any of the Transferred Assets or Assumed Liabilities;

4. all Third-Party Claims, other than to the extent relating to the Excluded Business;

5. all insurance charges related to the Transferred Business and Transferred Assets.

Exhibit B

Excluded Assets and Liabilities

The Excluded Assets shall include:

1. all issued capital stock or other equity interests in subsidiaries, joint ventures, partnerships or similar entities owned directly or indirectly by iStar or its Subsidiaries**, other than those entities expressly listed as Transferred Assets;

2. all right, title and interest of iStar or its Subsidiaries, whether as owner, mortgagee or holder, of a Security Interest therein, of all properties owned by iStar or its Subsidiaries, other than those properties that are Transferred Assets;

3. all other Assets related to the Excluded Business, including all furniture, buildings, fixtures, equipment, easements and other appurtenances located at the foregoing properties;

4. all of the Intellectual Property of iStar or its Subsidiaries (including with respect to the use of any or all Intellectual Property related to the brands or businesses of any member of the iStar Group), other than the Intellectual Property included in the Transferred Assets;

5. all cash-on-hand held by iStar and its Subsidiaries, other than the Cash Contribution;

6. all contracts entered into in the name of, or expressly on behalf of iStar or its Subsidiaries (other than, and solely to the extent that, such contracts are Transferred Assets);

7. all Shared Contracts to the extent allocated to the iStar Group pursuant to Section 2.7;

8. all Permits of iStar or its Subsidiaries used in the Excluded Business;

9. all books and records, wherever located, of iStar or its Subsidiaries related to the Excluded Business;

10. all accounts receivable, rights, claims demands, causes of action, judgments, decrees and rights to indemnify or contribution in favor of iStar or its Subsidiaries that are related to the Excluded Business; and

11. all other assets mutually agreed by the Parties to be retained by iStar or any of its Subsidiaries prior to the Distribution.

The Excluded Liabilities shall include:

1. all Liabilities (including Environmental Liabilities) relating to underlying circumstances or facts existing, or events occurring, prior to, on, or after the Distribution, to the extent relating to the Excluded Business or Excluded Assets, in each case, other than the Transferred Business;

** All references in this Exhibit to iStar and subsidiaries of iStar shall be deemed to include SAFE and Subsidiaries of SAFE after the effective time of the Merger.

2. all guarantees and indemnitees in respect of any of the Excluded Assets or Excluded Liabilities other than the Transferred Business;

3. all Third-Party Claims to the extent relating to the Excluded Assets or Excluded Liabilities other than the Transferred Business; and

4. all insurance charges related to the Excluded Business and Excluded Assets other than the Transferred Business.

Exhibit C

Management Agreement

Exhibit D

Distribution Steps Plan

Exhibit 10.11

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

BETWEEN

SAFEHOLD INC.

AND

STAR HOLDINGS

Dated as of March 31, 2023

TABLE OF CONTENTS

This REGISTRATION RIGHTS AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "Agreement"), dated as of March 31, 2023, is made and entered into by and between Safehold, Inc., a Maryland corporation (the "Company") and Star Holdings, a Maryland statutory trust (together with any of its subsidiaries that owns Registrable Shares from time to time, the "Holder").

WHEREAS, pursuant to that certain Separation and Distribution Agreement (the "Distribution Agreement"), dated as of March 31, 2023, by and between iStar, Inc. ("iStar") and the Holder, iStar has distributed all of the interests in the Holder to its stockholders effective as of the date hereof (the "Spin-Off");

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 10, 2022, by and between the iStar and Safe, effective as of the date hereof, (i) Safe merged with and into iStar (the "Merger") with the Company surviving the Merger and (ii) each share of Safe Common Stock was exchanged for one (1) share of common stock, par value $0.01 per share (the "Common Stock"), of the Company;

WHEREAS, the Holder received **13,522,651** shares of Common Stock in the Merger (such shares received, the "Owned Shares");

WHEREAS, (i) the Holder and the Company have entered into a Governance Agreement (the "Governance Agreement"), and (ii) the Holder and Safehold Management Services Inc., a Delaware corporation and a subsidiary of the Company, have entered into a Management Agreement (the "Management Agreement"), each dated as of the date hereof (such agreements, together with the Distribution Agreement and the Merger Agreement, the "Related Documents"); and

WHEREAS, the Company desires to enter into this Agreement with the Holder in order to grant the Holder the registration rights contained herein.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holder hereby agree as follows:

ARTICLE 1
DEFINED TERMS

Section 1.1 Defined Terms. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Automatic Shelf Registration Statement" means an "Automatic Shelf Registration Statement," as defined in Rule 405 under the Securities Act.

"Block Trade" means any non-marketed underwritten offering taking the form of a block trade to a financial institution, "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or institutional "accredited" investor (as defined in Rule 501(a) of Regulation D under the Securities Act), bought deal, over-night deal or similar transaction through a broker, sales agent or distribution agent, whether as agent or principal, that does not include "road show" presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a "comfort letter" by the Company's auditors, or the issuance of a legal opinion by the Company's legal counsel.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"Commission" means the U.S. Securities and Exchange Commission.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"Person" means any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

"Prospectus" means any prospectus or prospectuses included in, or relating to, any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act and any term sheet filed pursuant to Rule 434 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Registrable Shares" with respect to the Holder, means at any time (i) the Holder's Owned Shares and (ii) any additional shares of Common Stock or other equity securities issued as a dividend or distribution on, in exchange for, or otherwise in respect of, shares of Common Stock or other equity securities that otherwise constitute Registrable Shares with respect to the Holder (including as a result of combinations, recapitalizations, mergers, consolidations, reorganizations or similar event or otherwise); provided, however, that Registrable Shares shall cease to be Registrable Shares with respect to the Holder upon the earliest to occur of (A) when such Registrable Shares shall have been disposed of pursuant to an effective Registration Statement under the Securities Act or pursuant to Rule 144 under the Securities Act, (B) when all of the Holder's Registrable Shares may be sold without restriction or pursuant to Rule 144(b) under the Securities Act and such Holder, together with its affiliates, owns less than 2% of the outstanding shares of Common Stock, or (C) when the Holder's Registrable Shares shall have ceased to be outstanding.

"Registration Expenses" means any and all fees and expenses incident to the performance of or compliance with this Agreement, which shall be borne and paid by the Company as provided below, whether or not any Registration Statement is filed or becomes effective, including, without limitation: (i) all registration, qualification and filing fees (including fees and expenses with respect to (A) filings required to be made with the Commission and the U.S. Financial Industry Regulatory Authority and (B) compliance with securities or "blue sky" laws), (ii) typesetting and printing expenses, (iii) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (iv) the fees and expenses incurred in connection with the listing of the Registrable Shares, (v) the fees and disbursements of legal counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company, and any transfer agent and registrar fees and (vi) the reasonable fees and expenses of any special experts retained by the Company; provided, however, that "Registration Expenses" shall not include, and the Company shall not have any obligation to pay, any underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holder, or any legal fees and expenses of counsel to the Holder and any underwriter engaged by the Holder or any other expenses incurred in connection with the performance by the Holder of its obligations under the terms of this Agreement.

"Registration Statement" means any registration statement of the Company filed with the Commission under the Securities Act which permits the public offering of any of the Registrable Shares pursuant to the provisions of this Agreement, including any Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

Section 1.2 Table of Defined Terms. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

Defined Term	Section No.
Agreement	Preamble
Common Stock	Recitals
Company	Preamble
Company Offering	Section 3.2(b)
Controlling Person	Section 4.1
Demand Registration	Section 2.2(a)(i)
Demand Request	Section 2.2(a)(i)
Distribution Agreement	Recitals
End of Suspension Notice	Section 3.1(b)
Governance Agreement	Recitals
Holder	Preamble
iStar	Recitals
Liabilities	Section 4.1(a)
Management Agreement	Recitals
Maximum Number of Securities	Section 2.7(b)
Merger	Recitals
Merger Agreement	Recitals
Offering Blackout Period	Section 3.2(b)
Owned Shares	Recitals
Piggyback Registration	Section 2.7(a)
Related Documents	Recitals
Required Filing Date	Section 2.2(a)(ii)
Spin-Off	Recitals
Suspension Event	Section 3.1(b)
Suspension Notice	Section 3.1(b)
Suspension Period	Section 3.1(b)

ARTICLE 2
REGISTRATION RIGHTS

Section 2.1 Shelf Registration. The Company shall file or cause to be filed on or before the seven months anniversary of the date of this Agreement with the Commission a Registration Statement on an appropriate form (which shall be, if the Company is then eligible, an Automatic Shelf Registration Statement) providing for the registration of, and the sale by the Holder of, all of the Registrable Shares held by the Holder at the time of such filing on a continuous or delayed basis by the Holder, from time to time in accordance with the methods of distribution elected by the Holder, pursuant to Rule 415 under the Securities Act or any similar rule that may be adopted by the Commission; provided, however, that the Holder acknowledges and agrees that, pursuant to the Governance Agreement, it is subject to certain restrictions on transfer of the Registrable Shares. The Company will use its reasonable best efforts to cause the Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. To the extent that the Company has an effective shelf registration statement on file and it is effective with the Commission at the time the Company is going to file a Registration Statement hereunder, the Company may (but will not be required to) instead file a prospectus or post-effective amendment, as applicable, to include in such shelf registration statement the Registrable Shares to be registered pursuant to this Agreement (in such a case, such prospectus or post-effective amendment together with the previously filed shelf registration statement will be considered the Registration Statement).

Section 2.2 Demand Registrations.

(a) Request for Registration.

(i) From and after the date that is nine months after the date hereof, the Holder shall have the right to require the Company to file a Registration Statement under the Securities Act for a public offering of all or part of such Registrable Shares (a "Demand Registration") by delivering to the Company written notice stating that such right is being exercised by the Holder, specifying the number of Registrable Shares to be included in such registration and, subject to Section 2.2(b) hereof, describing the intended method of distribution thereof (a "Demand Request"). The Holder may exercise its rights under this Section 2.2 in the Holder's sole discretion; provided, that, the Company shall not be obligated to effect more than one (1) Demand Registration (inclusive of an underwritten take-down offering (which, for avoidance of doubt, includes a Block Trade) pursuant to Section 2.6).

(ii) The Demand Request shall specify the aggregate number of Registrable Shares proposed to be sold. Subject to Section 3.1, the Company shall file the Registration Statement in respect of a Demand Registration within 45 days after receiving a Demand Request (the "Required Filing Date") and shall use reasonable best efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing; provided, however, that:

(A) the Company shall not be obligated to cause a Registration Statement with respect to a Demand Registration to be declared effective pursuant to Section 2.2(a)(ii) unless the Demand Request is for a number of Registrable Shares with a market value that is equal to at least $50 million as of the date of such Demand Request; provided, however, that this Section 2.2(a)(ii)(A) shall not apply if the applicable Demand Request is for all of the Registrable Shares held by the Holder as of the date of such Demand Request; and

(B) the Holder shall have the right to withdraw a Demand Request at any time prior to the relevant Registration Statement being declared effective by the Commission in which event the Company shall not be obligated to cause a Registration Statement with respect to a Demand Registration to be declared effective pursuant to Section 2.2(a)(ii).

(b) Priority on Demand Registrations. The Company shall include in a Demand Registration only the Registrable Shares requested by the Holder to be included therein.

(c) Selection of Underwriters. The Holder may (i) request that the offering of Registrable Shares pursuant to a Demand Registration be in the form of a "firm commitment"underwritten offering and (ii) select the investment banking firm or firms to manage the underwritten offering, subject to the prior written consent of the Company (such consent not to be unreasonably withheld).

Section 2.3 Effectiveness. The Company shall use its reasonable best efforts to keep each Registration Statement continuously effective (or in the event a Registration Statement expires pursuant to Rule 415(a)(5) under the Securities Act, file a replacement Registration Statement and keep such replacement Registration Statement effective) for the period beginning on the date on which the Registration Statement is declared or becomes effective and ending on the date that all Registrable Shares registered thereunder have been disposed of or withdrawn.

Section 2.4 Notification and Distribution of Materials. The Company shall notify the Holder of the effectiveness of any Registration Statement applicable to the Registrable Shares and shall furnish to the Holder such number of copies of such Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements, if any) and any documents incorporated by reference in such Registration Statement or such other documents as the Holder may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

Section 2.5 Amendments and Supplements. During the period that a Registration Statement is effective, the Company shall prepare and file with the Commission from time to time such amendments and supplements to such Registration Statement and Prospectus used in connection therewith as may be necessary to keep such Registration Statement (or a successor Registration Statement filed with respect to such Registrable Shares) effective and to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Shares covered thereby. The Company shall file, as promptly as practicable (and within twenty (20) Business Days), any supplement or post-effective amendment to a Registration Statement to add Registrable Shares to any shelf Registration Statement as reasonably necessary to permit the sale of the Holder's Registrable Shares pursuant to such Registration Statement. The Company shall furnish to and afford the Holder a reasonable opportunity to review and comment on all amendments and supplements proposed to be filed to a Registration Statement (in each case at least two (2) Business Days prior to such filing). The Company shall use its reasonable best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing. The Holder agrees to deliver such notices, questionnaires and other information as the Company may reasonably request in writing, if any, to the Company within fifteen (15) Business Days after such request.

Section 2.6 Underwritten Offerings.

(a) The Holder may request, by written notice to the Company, that the Company cooperate with the Holder in any underwritten offering of Registrable Shares initiated by the Holder under a Registration Statement. The Company agrees to reasonably cooperate with any such request for an underwritten offering and to take all such other reasonable actions in connection therewith, including entering into such agreements (including an underwriting agreement in form, scope and substance as is customary for similar underwritten offerings) and taking all such other reasonable actions in connection therewith in order to expedite or facilitate the disposition of Registrable Shares included in such underwritten offering, including (i) making such representations and warranties to the underwriters with respect to the business of the Company and the Registration Statement and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings by selling stockholders; (ii) obtaining customary opinions and negative assurance letters of counsel to the Company; and (iii) obtaining customary "cold comfort"letters and updates thereof from the independent registered public accountants of the Company (to the extent permitted by applicable accounting rules and guidelines); and (iv) filing any supplements to the Registration Statement and Prospectus as may be necessary in order to enable the Registrable Shares to be distributed in the underwritten offering.

(b) If the Holder desires to engage in Block Trade or bought deal pursuant to a shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing shelf Registration Statement), then notwithstanding the time periods set forth in Section 2.5, the Holder may notify the Company of the Block Trade not less than two (2) Business Days prior to the day such offering is first anticipated to commence. If requested by the Holder, the Company will use its reasonable best efforts to facilitate such Block Trade or bought deal (which may close as early as two (2) Business Days after the date it commences).

Section 2.7 Piggyback Registration.

(a) Piggyback Rights. If the Company proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of common equity securities of the Company, or securities or other obligations exercisable or exchangeable for, or convertible into common equity securities of the Company, for its own account (but not for the account of other stockholders of the Company), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan or (v) for a Block Trade, then the Company shall give written notice of such proposed offering to the Holder not less than three (3) Business Days before the anticipated filing date of such Registration Statement or, in the case of an underwritten offering pursuant to a shelf Registration Statement, the launch date of such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any and if known, in such offering, and (B) offer to the Holder the opportunity to include in such registered offering such number of Registrable Shares as the Holder may request in writing within three (3) Business Days after receipt of such written notice (such registered offering, a "Piggyback Registration"). The Company shall cause such Registrable Shares to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit the Registrable Shares requested by the Holder pursuant to this Section 2.7(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Shares in accordance with the intended method(s) of distribution thereof. The inclusion of the Holder's Registrable Shares in a Piggyback Registration shall be subject to the Holder's agreement to abide by the terms of Section 3.2 below.

(b) Reduction of Piggyback Registration. If the managing underwriter or underwriters in an underwritten offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holder, in each case, participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the Common Stock or other equity securities, if any, as to which registration or a registered offering has been demanded pursuant to separate written contractual arrangements with Persons other than the Holder hereunder and (ii) the Registrable Shares, if any, as to which registration has been requested pursuant to this Section 2.7, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the underwritten offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then the Company shall include in any such registration (A) first, the Common Stock or other equity securities that the Company desires to sell and (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Common Stock or other equity securities, if any, as to which registration has been requested pursuant to written contractual piggyback registration rights of stockholders of the Company, including the Registrable Shares of the Holder exercising its rights to register its Registrable Shares pursuant to Section 2.7(a) (*pro rata* based on the number of securities then owned by such holders), which can be sold without exceeding the Maximum Number of Securities.

(c) Piggyback Registration Withdrawal. The Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of the Holder's intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a shelf Registration Statement, the filing of the applicable "red herring"prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include shelf registration statement) at any time prior to the effectiveness of such Registration Statement.

Section 2.8 New York Stock Exchange. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Registrable Shares registered under any Registration Statement to be then listed or quoted on the New York Stock Exchange or such other primary exchange or quotation system on which the Common Stock is then listed or quoted.

Section 2.9 Notice of Certain Events.

(a) The Company shall promptly notify the Holder in writing of the filing of any Registration Statement or Prospectus, amendment or supplement related thereto or any post-effective amendment to a Registration Statement and the effectiveness of any post-effective amendment; provided, however, that this Section 2.8(a) shall not apply to (i) an amendment or supplement relating solely to securities other than the Registrable Shares, and (ii) an amendment or supplement by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments thereto filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into a Registration Statement or Prospectus.

(b) At any time when a Prospectus relating to a Registration Statement is required to be delivered under the Securities Act by the Holder to a transferee, the Company shall immediately notify the Holder of the happening of any event as a result of which the Company believes the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly prepare and, if applicable, furnish to the Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares sold under the Prospectus, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Company shall, if necessary, promptly amend the Registration Statement of which such Prospectus is a part to reflect such amendment or supplement. The Holder agrees that, upon receipt of any notice from the Company of the occurrence of an event as set forth above, the Holder will forthwith discontinue disposition of Registrable Shares pursuant to any Registration Statement covering such Registrable Shares until the Holder's receipt of written notice from the Company that the use of the Registration Statement may be resumed. The Holder also agrees that it will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

Section 2.10 In-Kind Distributions. If the Holder seeks to effectuate an in-kind distribution of all of part of the Registrable Shares to its direct or indirect equityholders, the Company will work with the Holder to facilitate such in-kind distribution in the manner reasonably requested and consistent with the Company's obligations under the Securities Act.

ARTICLE 3
SUSPENSION OF REGISTRATION
REQUIREMENTS; SALES RESTRICTIONS

Section 3.1 Suspension of Registration Requirements.

(a) The Company shall promptly notify the Holder in writing of the issuance by the Commission or any state instrumentality of any stop order suspending the effectiveness of a Registration Statement with respect to the Holder's Registrable Shares or the initiation of any proceedings for that purpose. The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement as promptly as practicable after the issuance thereof.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the Company may postpone the filing or the effectiveness of a Registration Statement or suspend the use of a prospectus that is part of a shelf Registration Statement (and therefore suspend sales of the Registrable Shares off the shelf Registration Statement) as the Company may reasonably determine necessary and advisable (but in no event more than two times in any rolling 12-month period commencing on the date of this Agreement or more than 60 consecutive days (the "Suspension Period")) in the event of pending negotiations relating to, or consummation of, a material transaction or the occurrence of a material event that, in the Company's reasonable determination, (i) would require additional disclosure of material non-public information by the Company in the Registration Statement or such filing, as to which the Company has a bona fide business purpose for preserving confidentiality, and the premature disclosure of which would adversely affect the Company, or (ii) render the Company unable to comply with Commission requirements (any such circumstances being hereinafter referred to as a "Suspension Event"). In case of a Suspension Event, the Company will give a notice to the Holder (a "Suspension Notice") to suspend sales of the Registrable Shares and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. The Holder agrees not to effect any sales of its Registrable Shares pursuant to the Registration Statement (or related filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. The Holder may recommence effecting sales of the Registrable Shares pursuant to the Registration Statement (or related filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice will be given by the Company to the Holder promptly following the conclusion of any Suspension Event (and in any event during the permitted Suspension Period). The Holder agrees that it will treat as confidential the receipt of any Suspension Notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until the End of Suspension Notice.

Section 3.2 Restriction on Sales.

(a) The Holder agrees that, following the effectiveness of any Registration Statement relating to its Registrable Shares, the Holder will not effect any dispositions of any of its Registrable Shares pursuant to such Registration Statement or any filings under any state securities laws at any time after the Holder has received notice from the Company to suspend dispositions as a result of the occurrence or existence of any Suspension Event or so that the Company may correct or update the Registration Statement or such filing. The Holder will maintain the confidentiality of any information included in the written notice delivered by the Company unless otherwise required by law or subpoena. The Holder may recommence effecting dispositions of the Registrable Shares pursuant to the Registration Statement or such filings, and all other obligations which are suspended as a result of a Suspension Event shall no longer be so suspended, following further notice to such effect from the Company, which notice shall be given by the Company promptly after the conclusion of any such Suspension Event.

(b) The Holder further agrees, if requested by the managing underwriter or underwriters in an underwritten offering, not to effect any disposition of any of the Registrable Shares during the period (the "Offering Blackout Period") beginning upon receipt by the Holder of written notice from the Company, but in any event no earlier than the fifteenth (15th) day preceding the anticipated date of pricing of such underwritten offering, and ending no later than ninety (90) days after the closing date of such underwritten offering, and in no event for any longer period of time than is applicable to the Company's directors and officers in connection with such underwritten offering; provided, however, that such lockup shall not prohibit the Holder from pledging its Registrable Shares pursuant to a bona fide margin loan or prevent the lender from exercising foreclosure remedies pursuant to such loan. Such Offering Blackout Period notice shall be in writing in a form reasonably satisfactory to the Company and the managing underwriter or underwriters. The Holder will maintain the confidentiality of any information included in such notice delivered by the Company unless otherwise required by law or subpoena.

(c) The Holder confirms its agreements to the restrictions on sales of Registrable Shares set forth in the Governance Agreement.

ARTICLE 4
INDEMNIFICATION

Section 4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless the Holder, and the officers, directors, stockholders, members, managers, partners, affiliates, accountants, attorneys, trustees, employees, representatives and agents of the Holder, and each Person (a "Controlling Person"), if any, who controls (within the meaning of Section 15(a) of the Securities Act or Section 20(a) of the Exchange Act) any of the foregoing Persons, as follows (to the fullest extent permitted by applicable law):

(a) from and against any and all costs, losses, liabilities, obligations, claims, damages, judgments, fines, penalties, awards, actions, other liabilities and expenses whatsoever (the "Liabilities"), as incurred by any of them, arising out of or in connection with (A) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto) pursuant to which Registrable Shares were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) from and against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 4.4 below) any such settlement is effected with the prior written consent of the Company; and

(c) from and against any and all legal or other expenses whatsoever, as incurred (including the reasonable fees and disbursements of one counsel chosen by any indemnified party) in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (a) or (b) above; provided, however, that this indemnity agreement shall not apply to any Liabilities to the Holder or its Controlling Persons to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

Section 4.2 Indemnification by the Holder. The Holder agrees to indemnify and hold harmless the Company, and the officers, directors, stockholders, members, partners, managers, employees, trustees, executors, representatives and agents of the Company, and each of their respective Controlling Persons, to the fullest extent permitted by applicable law, from and against any and all Liabilities described in the indemnity contained in Section 4.1 hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to the Holder furnished to the Company by the Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); provided, however, that the Holder shall not be liable for any claims hereunder in excess of the amount of net proceeds (after deducting underwriters' discounts and commissions) received by the Holder from the sale of Registrable Shares pursuant to such Registration Statement, and provided further, that the obligations of the Holder hereunder shall not apply to amounts paid in settlement of any such Liabilities if such settlement is effected without the prior written consent of the Holder to the extent such consent is required under Section 4.3.

Section 4.3 Notices of Claims, etc. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder unless the indemnifying party is actually materially prejudiced as a result thereof, and in such case, only to the extent of such prejudice, and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate therein at its own expense and, to the extent that it shall wish, assume the defense of such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Notwithstanding the indemnifying party's rights in the immediately preceding sentence, the indemnified party shall have the right to employ its own counsel (in addition to any local counsel), and the indemnifying party shall bear the reasonable fees, costs, and expenses of such separate counsel if (a) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (b) actual or potential defendants in, or targets of, any such proceeding include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be a legal defense available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (c) the indemnifying party shall not have employed counsel to represent the indemnified party within a reasonable time after notice of the institution of such proceeding; or (d) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Article 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

Section 4.4 Indemnification Payments. If at any time an indemnified party shall have requested an indemnifying party consent to any settlement of the nature contemplated by Section 4.1(b), such indemnifying party agrees that it shall be liable for such settlement, including any such related fees and expenses of counsel, effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) such indemnifying party shall not have responded to such indemnified party in accordance with such request prior to the date of such settlement.

Section 4.5 Contribution.

(a) If the indemnification provided for in this Article 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the applicable Holder on the other hand in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

(b) The relative fault of the Company on the one hand and the Holder on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(c) The Company and the Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.5 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Article 4. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Article 4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

(d) No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5
TERMINATION; SURVIVAL

Section 5.1 Termination; Survival. The rights of the Holder under this Agreement shall terminate upon the date that the Holder ceases to hold Registrable Shares. Notwithstanding the foregoing, the rights and obligations of the parties under Article 4 and Article 6 of this Agreement shall remain in full force and effect following such time**.**

ARTICLE 6
MISCELLANEOUS

Section 6.1 Covenants Relating to Rule 144. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Exchange Act, the Company covenants that it will use its reasonable best efforts to file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder. If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of the Holder of Registrable Shares (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the Securities Act and it will take such further action as the Holder of Registrable Shares may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case to the extent required from time to time to enable the Holder to sell its Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of the Holder of Registrable Shares, the Company will deliver to the Holder a written statement as to whether it has complied with such requirements and of the Securities Act and the Exchange Act, a copy of the most recent annual and quarterly report(s) of the Company, and such other reports, documents or stockholder communications of the Company, and take such further actions consistent with this Section 6.1, as the Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing the Holder to sell any such Registrable Shares without registration.

Section 6.2 No Conflicting Agreements. The Company hereby represents and warrants that the Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which conflicts with the rights granted to the Holder of Registrable Shares pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement. The Company hereby represents and warrants that the rights granted to the Holder hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

Section 6.3 Additional Shares. The Company, at its option, may register, under any Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued, treasury or other Common Stock of or owned by the Company and any of its subsidiaries or any Common Stock or other securities of the Company owned by any other security holder or security holders of the Company.

Section 6.4 Governing Law; Arbitration. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The Company and the Holder hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in state or Federal courts located in the State of New York and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. The Holder accepts, for itself and in respect of the Holder's property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the Holder may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 6.9 hereof or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the Holder in any such courts. Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. The Company and the Holder hereby (i) expressly waive any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agree that any such action shall be tried before a court and not before a jury.

Section 6.5 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a signature delivered by facsimile, email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 6.6 Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 6.7 Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 6.8 Entire Agreement; Amendments; Waiver. This Agreement and the Related Documents supersede all other prior oral or written agreements between the Holder, the Company, their respective affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the Related Documents contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Holder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Holder. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Section 6.9 Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent via email (provided no automated notice of delivery failure is received by the sender); or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Safehold Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Chief Legal Officer
Email: dheitner@istar.com

If to the Holder:

Star Holdings
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Chief Financial Officer
Email: basnas@istar.com

Section 6.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. No assignment of this Agreement or of any rights or obligations hereunder may be made by any party hereto without the prior written consent of the other party hereto.

Section 6.11 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person other than as expressly set forth in Article 4 and this Section 6.11.

Section 6.12 Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.13 Specific Performance. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and the Holder and the Company agree not to plead sufficiency of damages as a defense in such circumstances.

Section 6.14 Costs and Expenses. The Company shall bear all Registration Expenses incurred in connection with the registration of the Registrable Shares pursuant to this Agreement and the Company's performance of its other obligations under the terms of this Agreement; provided, however, that the Holder shall bear all underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holder, or any legal fees and expenses of counsel to the Holder and any underwriter engaged by the Holder and all other expenses incurred in connection with the performance by the Holder of its obligations under the terms of this Agreement. All other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, the Holder and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

SAFEHOLD INC.

By: /s/ Geoffrey M. Dugan
Name: Geoffrey M. Dugan
Title: General Counsel, Corporate & Secretary

STAR HOLDINGS

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

Exhibit 10.12

EXECUTION VERSION

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT is entered into on March 31, 2023, by and between STAR HOLDINGS, a Maryland statutory trust ("**SpinCo**"), and SAFEHOLD MANAGEMENT SERVICES INC., a Delaware corporation (together with its permitted assignees, the "**Manager**").

WHEREAS, in connection with the separation transactions and the distribution of all of the interests in SpinCo to the stockholders of iStar (the "**Spin-Off**"), as contemplated by the Separation and Distribution Agreement dated as of the date hereof between SpinCo and iStar, the parties desire to enter into this Agreement to provide for the Manager to provide management and advisory services to SpinCo from and after the Spin-Off on the terms set forth herein; and

WHEREAS, upon consummation of the merger of iStar and SAFE, the surviving company of the merger (the "**Surviving Company**"), to be named "Safehold Inc.," will be the ultimate parent company of the Manager.

NOW THEREFORE, in consideration of the mutual agreements herein set forth and such other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. **Definitions**. The following terms have the following meanings assigned to them:

(a) "**Accelerated Termination Date**" shall have the meaning set forth in Section 14(c) of this Agreement.

(b) "**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. For purposes of this Agreement, SpinCo shall not be deemed to be an Affiliate of the Manager and the Manager shall not be deemed to be an Affiliate of SpinCo.

(c) "**Agreement**" means this Management Agreement, as amended, restated or supplemented from time to time.

(d) "**Annual Term**" means the Initial Term and each Automatic Renewal Term.

(e) "**Assets**" means the assets of SpinCo and the Subsidiaries.

(f) "**Automatic Renewal Term**" means each successive one year term of the Agreement after the end of the Initial Term.

(g) "**Bankruptcy**" means, with respect to any Person, (a) the filing by such Person of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal, state or foreign insolvency law, or such Person's filing an answer consenting to or acquiescing in any such petition, (b) the making by such Person of any assignment for the benefit of its creditors, (c) the expiration of 60 days after the filing of an involuntary petition under Title 11 of the Unites States Code, an application for the appointment of a receiver for a material portion of the assets of such Person, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal, state or foreign insolvency law, **provided** that the same shall not have been vacated, set aside or stayed within such 60-day period or (d) the entry against it of a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereinafter in effect.

(h) "**Board of Trustees**" means the Board of Trustees of SpinCo.

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

(j) "**Company Account**" shall have the meaning set forth in Section 5 of this Agreement.

(k) "**Company Common Shares**" means the common shares of beneficial interest, $0.01 par value per share, of SpinCo.

(l) "**Company Indemnified Party**" shall have the meaning set forth in Section 12(b) of this Agreement.

(m) "**Excess Funds**" shall have the meaning set forth in Section 2(j) of this Agreement.

(n) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(o) "**Expenses**" shall have the meaning set forth in Section 10(a) of this Agreement.

(p) "**GAAP**" means generally accepted accounting principles, as applied in the United States.

(q) "**Governance Agreement**" means the Governance Agreement to be entered into on the date hereof by and between iStar and SpinCo.

(r) "**Governing Instruments**" means, with regard to any entity, the articles of incorporation and bylaws in the case of a corporation, certificate of limited partnership (if applicable) and the partnership agreement in the case of a general or limited partnership, the articles of formation and the operating or limited liability company agreement in the case of a limited liability company, the trust instrument in the case of a trust, or similar governing documents, in each case as amended from time to time.

(s) "**Indemnitee**" shall have the meaning set forth in Section 12(b) of this Agreement.

(t) "**Indemnitor**" shall have the meaning set forth in Section 12(c) of this Agreement.

(u) "**Independent Trustees**" means the members of the Board of Trustees who are not officers, personnel or employees of the Manager or any Person directly or indirectly controlling or controlled by the Manager, and who are otherwise "independent" in accordance with SpinCo's Governing Instruments and, if applicable, the rules of any national securities exchange on which Company Common Shares are listed.

(v) "**Initial Term**" means the period from the date hereof through the first anniversary of such date.

(w) "**Investment Company Act**" means the Investment Company Act of 1940, as amended.

(x) "**iStar**" means iStar Inc., a Maryland corporation, or any Person which is a successor (by merger, consolidation, purchase of all or substantially all of the consolidated assets of iStar, or similar transaction) to iStar, including, from and after the consummation of the Merger, the Surviving Company.

(y) "**Management Fee**" means the per annum management fee set forth in the table below for each relevant Annual Term of the Agreement beginning on the date hereof, in each case calculated and payable quarterly in arrears:

Annual Term	**Annual Fee**
Initial Term	$25.0 million
First Annual Renewal Term	$15.0 million
Second Annual Renewal Term	$10.0 million
Third Annual Renewal Term	$5.0 million
Thereafter	2.0% of the gross book value of SpinCo's Assets, excluding shares of common stock or other securities of SAFE, as of the end of each fiscal quarter, as reported in its SEC filings.

(z) "**Manager**" shall have the meaning set forth in the introductory paragraph of this Agreement.

(aa) "**Manager Change of Control**" means that iStar (i) ceases to be the direct or indirect beneficial owner of not less than a majority of (x) the combined voting power of the Manager's then outstanding equity interests or (y) the Manager's outstanding equity interests, or (ii) ceases to hold the exclusive power to direct or control the management policies of the Manager, whether through the ownership of beneficial equity interests, common directors or officers, by contract or otherwise. Manager Change of Control shall not include (i) any assignment of this Agreement by the Manager as permitted hereby and in accordance with the terms hereof; or (ii) a change of control of iStar.

(bb) "**Manager Indemnified Party**" shall have the meaning set forth in Section 12(a) of this Agreement.

(cc) "**Merger**" means the merger of iStar and SAFE pursuant to the Agreement and Plan of Merger, dated as of August 10, 2022, between iStar and SAFE.

(dd) "**Original Due Date**" shall have the meaning set forth in Section 8(b) of this Agreement.

(ee) "**Person**" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

(ff) "**Portfolio Management Services**" shall have the meaning set forth in Section 2(c) of this Agreement.

(gg) "**SAFE**" means Safehold Inc, a Maryland corporation, or any Person which is a successor (by merger, consolidation, purchase of all or substantially all of the consolidated assets of SAFE, or similar transaction) to SAFE prior to the consummation of the Merger (which, for the avoidance of doubt, does not include the Surviving Company).

(hh) "**Securities Act**" means the Securities Act of 1933, as amended.

(ii) "**Shortfall Amount**" shall have the meaning set forth in Section 8(b) of this Agreement.

(jj) "**SpinCo**" shall have the meaning set forth in the introductory paragraph of this Agreement.

(kk) "**Spin-Off**" shall have the meaning set forth in the recitals of this Agreement.

(ll) "**Subsidiary**" means any subsidiary of SpinCo; any partnership, the general partner of which is SpinCo or any subsidiary of SpinCo; any limited liability company, the managing member of which is SpinCo or any subsidiary of SpinCo; and any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by SpinCo or any subsidiary of SpinCo.

(mm) "**Termination Fee**" means:

(i) in respect of a Termination Without Cause by SpinCo pursuant to Section 14(b), (x) $50.0 million minus (y) the aggregate amount of Management Fees actually paid to the Manager prior to the termination date; **provided**, **however**, that if SpinCo has completed the liquidation of its Assets on or before the termination date, the Termination Fee shall mean the sum of (x) any portion of the annual Management Fee that remained unpaid for the remainder of the Annual Term in which the termination date occurs plus, (y) if the termination date occurs on or before the third anniversary of the Spin-Off, the amount of the Management Fee that would have been payable for the next succeeding Annual Term, or, if the termination date occurs after the third anniversary of the Spin-Off, zero; and

(ii) in respect of a termination by the Manager pursuant to Section 14(c), the Termination Fee shall be the amount determined in accordance with the table below, based on the Annual Term in which the termination date occurs, plus the balance of any unpaid portion of the annual Management Fee for the year in which the Manager delivers a notice of termination pursuant to Section 14(c):

Annual Term	**Threshold Amount**	**Termination Fee**
Initial Term	$ 120.0 million	$ 30.0 million
First Annual Renewal Term	75.0 million	15.0 million
Second Annual Renewal Term	45.0 million	5.0 million
Third Annual Renewal Term and thereafter	N/A	0

(nn) "**Termination Notice**" shall have the meaning set forth in Section 14(b) of this Agreement.

(oo) "**Termination Without Cause**" shall have the meaning set forth in Section 14(b) of this Agreement

(pp) "**Threshold Amount**" means the relevant "Threshold Amount" for an Annual Term, as set forth in the definition of "Termination Fee."

Section 2. **Appointment and Duties of the Manager**.

(a) SpinCo hereby appoints the Manager to manage the Assets and the day-to-day operations of SpinCo, subject to the terms and conditions set forth in this Agreement, and the Manager hereby agrees to perform each of the duties set forth herein. The appointment of the Manager shall be exclusive to the Manager subject to the terms and conditions set forth in this Agreement.

(b) The parties acknowledge that (i) the Manager is a special purpose vehicle formed for the principal purpose of serving as the investment manager of SpinCo and its Subsidiaries and the Assets; (ii) the Manager is an affiliate of iStar; (iii) the Manager performs its services for SpinCo and its Subsidiaries through the personnel and facilities of iStar; and (iv) the Manager has no, and will have no, employees or other persons acting on its behalf other than (A) officers, partners and employees of iStar, or (B) other persons who are subject to the supervision and control of iStar.

(c) The Manager, in its capacity as manager of the Assets and the day to day operations of SpinCo and the Subsidiaries, at all times will be subject to the supervision of the Board of Trustees and will have only such functions and authority as SpinCo may delegate to it including, without limitation:

(i) managing, financing, retaining, selling, restructuring or disposing of Assets, in accordance with any specific parameters established by the Board of Trustees;

(ii) advising on the terms of transactions entered into by SpinCo and the Subsidiaries and general corporate strategy of SpinCo and the Subsidiaries;

(iii) representing and making recommendations to SpinCo in connection with the development, management, financing, sale and commitment to sell assets;

(iv) with respect to prospective transactions, contracts, leases, sales or exchanges involving Assets, conducting negotiations on behalf of SpinCo and the Subsidiaries with buyers, tenants, developers, construction agents, purchasers and brokers and, if applicable, their respective agents and representatives;

(v) advising SpinCo on and, negotiating and entering into, on behalf of SpinCo and the Subsidiaries, credit facilities (including term loans and revolving facilities), mortgage indebtedness, repurchase agreements, warehouse lines, financing vehicles, agreements relating to borrowings under programs established by governmental agencies or programs, commercial paper programs, interest rate swap and cap agreements and other hedging instruments, and all other agreements and engagements required for SpinCo and the Subsidiaries to conduct their business;

(vi) overseeing tenants, borrowers and other counterparties;

(vii) retaining, supervising and directing asset level personnel and consultants (subject to Section 10(a)(xix));

(viii) engaging and supervising, on behalf of SpinCo and the Subsidiaries and at SpinCo's expense, independent contractors which provide construction consulting, hotel and property management, real estate brokerage, investment banking, mortgage brokerage, securities brokerage, other real estate and financial services, due diligence services, underwriting review services, legal and accounting services, and all other services as may be required relating to Assets;

(ix) advising SpinCo on, preparing, negotiating and entering into, on behalf of SpinCo, applications and agreements relating to governmental programs;

(x) coordinating and managing operations of any co-investment interests or joint venture held by SpinCo and the Subsidiaries and conducting all matters with the co-investment partners or joint ventures;

(xi) arranging marketing materials, advertising, industry group activities (such as conference participations and industry organization memberships) and other promotional efforts designed to promote SpinCo's Assets;

(xii) providing executive and administrative personnel, office space and office services required in rendering services to SpinCo and the Subsidiaries;

(xiii) administering the day-to-day operations and performing and supervising the performance of such other administrative functions necessary to the management of SpinCo and the Subsidiaries as may be agreed upon by the Manager and the Board of Trustees, including, without limitation, the collection of rents and interest payments, the payment of the debts and obligations of SpinCo and the Subsidiaries and maintenance of appropriate computer services to perform such administrative functions;

(xiv) communicating on behalf of SpinCo and the Subsidiaries with the holders of any of their equity or debt securities and lenders as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders and lenders;

(xv) counseling SpinCo in connection with policy decisions to be made by the Board of Trustees;

(xvi) evaluating and recommending to the Board of Trustees hedging strategies and engaging in hedging activities on behalf of SpinCo and the Subsidiaries, consistent with such strategies as so modified from time to time;

(xvii) counseling SpinCo regarding tax matters and tax compliance;

(xviii) counseling SpinCo and the Subsidiaries regarding the maintenance of their exemptions from the status of an investment company required to register under the Investment Company Act, monitoring compliance with the requirements for maintaining such exemptions and using commercially reasonable efforts to cause them to maintain such exemptions from such status;

(xix) furnishing reports and statistical and economic research to SpinCo and the Subsidiaries regarding their activities and services performed for SpinCo and the Subsidiaries by the Manager;

(xx) monitoring the performance of the Assets and providing periodic reports with respect thereto to the Board of Trustees, including comparative information with respect to such operating performance and budgeted or projected operating results;

(xxi) investing and reinvesting any moneys and securities of SpinCo and the Subsidiaries (including investing in short-term Assets pending the disposition of other Assets, payment of fees, costs and expenses, or payments of dividends or distributions to stockholders and partners of SpinCo and the Subsidiaries) and advising SpinCo and the Subsidiaries as to their capital structure and capital raising;

(xxii) assisting SpinCo and the Subsidiaries in retaining qualified accountants and legal counsel, as applicable, to assist in developing appropriate accounting systems and procedures, internal controls and other compliance procedures and testing systems with respect to financial reporting obligations and to conduct quarterly compliance reviews with respect thereto;

(xxiii) assisting SpinCo and the Subsidiaries to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(xxiv) assisting SpinCo and the Subsidiaries in complying with all regulatory requirements applicable to them in respect of their business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Exchange Act, the Securities Act, or by stock exchange requirements;

(xxv) assisting SpinCo and the Subsidiaries in taking all necessary action to enable them to make required tax filings and reports;

(xxvi) handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) on SpinCo's and/or the Subsidiaries' behalf in which SpinCo and/or the Subsidiaries may be involved or to which they may be subject arising out of their day-to-day operations (other than with the Manager or its Affiliates), subject to such limitations or parameters as may be imposed from time to time by the Board of Trustees;

(xxvii) using commercially reasonable efforts to cause expenses incurred by SpinCo and the Subsidiaries or on their behalf to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by the Board of Trustees from time to time;

(xxviii) advising SpinCo and the Subsidiaries with respect to and structuring long term financing vehicles for the Assets, and offering and selling securities publicly or privately in connection with any such financing;

(xxix) serving as SpinCo's and the Subsidiaries' consultant with respect to decisions regarding any of their financings, hedging activities or borrowings undertaken by SpinCo and the Subsidiaries including (1) assisting SpinCo and the Subsidiaries in developing criteria for debt and equity financing that are specifically tailored to their investment objectives, and (2) advising SpinCo and the Subsidiaries with respect to obtaining appropriate financing for their investments;

(xxx) performing such other services as may be required from time to time for management and other activities relating to the Assets and business of SpinCo and the Subsidiaries as the Board of Trustees and the Manager, each acting reasonably shall agree from time to time; and

(xxxi) using commercially reasonable efforts to cause SpinCo and the Subsidiaries to comply with all applicable laws.

Without limiting the foregoing, the Manager will perform portfolio management services (the "**Portfolio Management Services**") on behalf of SpinCo and the Subsidiaries with respect to the Assets. Such services will include, but not be limited to: consulting with SpinCo and the Subsidiaries on the underwriting, and sale of, and other opportunities in connection with, SpinCo's portfolio of Assets; the collection of information and the submission of reports pertaining to SpinCo's Assets, tenants, borrowers, market conditions, interest rates and general economic conditions; periodic review and evaluation of the performance of SpinCo's portfolio of Assets; acting as liaison between SpinCo and the Subsidiaries and real estate brokerage, hotel management, construction management, development, tenant, banking, mortgage banking, investment banking and other parties with respect to the financing and disposition of Assets; and other customary functions related to portfolio management as the Board of Trustees and the Manager, each acting reasonably, shall agree from time to time. For the avoidance of doubt, unless otherwise agreed by the Board of Trustees and the Manager or as otherwise in connection with the ordinary course management and operation of the Assets, the Manager shall not be responsible for assisting SpinCo in the acquisition, purchase or origination of additional Assets.

(d) For the period and on the terms and conditions set forth in this Agreement, SpinCo and each of the Subsidiaries hereby constitutes, appoints and authorizes the Manager as its true and lawful agent and attorney-in-fact, in its name, place and stead, to negotiate, execute, deliver and enter into such development agreements, management agreements, construction agreements, leases, purchase agreements, financing agreements, organizational documents, guaranties, joint venture agreements, brokerage agreements, hedging agreements, custodial agreements and such other agreements, instruments and authorizations on their behalf, on such terms and conditions as the Manager, acting in its sole and absolute discretion, deems necessary or appropriate. This power of attorney is deemed to be coupled with an interest.

(e) The Manager may enter into agreements with other parties, including its Affiliates, for the purpose of engaging one or more parties for and on behalf, and at the sole cost and expense, of SpinCo and the Subsidiaries to provide services to SpinCo and the Subsidiaries (including, without limitation, Portfolio Management Services) pursuant to agreement(s) with terms which are then customary for agreements regarding the provision of services to companies that have assets similar in type, quality and value to the Assets of SpinCo and the Subsidiaries; **provided** that any such agreements entered into with Affiliates of the Manager shall be on terms no more favorable to such Affiliate than would be obtained from a third party on an arm's-length basis and shall be subject to approval by a majority of the Independent Trustees. Except as otherwise agreed by SpinCo, the Manager shall remain personally liable for the performance of such services by its Affiliates.

(f) In addition, to the extent that the Manager deems necessary or advisable, the Manager may, from time to time, propose to retain one or more additional entities for the provision of sub-advisory services to the Manager in order to enable the Manager to provide the services to SpinCo and the Subsidiaries specified by this Agreement; **provided** that any such agreement (i) shall be on terms and conditions substantially identical to the terms and conditions of this Agreement or otherwise not adverse to SpinCo and the Subsidiaries, and (ii) shall be subject to approval by a majority of the Independent Trustees of SpinCo.

(g) The Manager may retain, for and on behalf and at the sole cost and expense of SpinCo and the Subsidiaries, such services of accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, developers, investment banks, valuation firms, financial advisors, due diligence firms, underwriting review firms, construction consulting firms, banks and other lenders and others as the Manager deems necessary or advisable in connection with the management and operations of SpinCo and the Subsidiaries.

(h) The Manager may effect transactions by or through the agency of another Person through an arrangement under which that party or its Affiliates will from time to time provide to or procure for the Manager and/or its Affiliates goods, services or other benefits, the nature of which is such that provision can reasonably be expected to benefit SpinCo and the Subsidiaries as a whole and may contribute to an improvement in the performance of SpinCo and the Subsidiaries or the Manager or its Affiliates in providing services to SpinCo and the Subsidiaries on terms that no direct payment is made but instead the Manager and/or its Affiliates undertake to place business with that party.

(i) The Manager shall prepare, or cause to be prepared at the sole cost and expense of SpinCo and the Subsidiaries:

(i) regular reports for the Board of Trustees to enable the Board of Trustees to review SpinCo's and the Subsidiaries' investments, financing arrangements, performance, compliance with the Governing Instruments and compliance with other policies approved by the Board of Trustees from time to time;

(ii) with respect to any Asset, such reports and other information as may be reasonably requested by SpinCo;

(iii) any materials required to be filed with any governmental body or agency;

(iv) reports required by debt providers; and

(v) such reports and other materials including, without limitation, an annual audit of SpinCo's and the Subsidiaries' books of account by a nationally recognized registered independent public accounting firm.

(j) Notwithstanding anything contained in this Agreement to the contrary, except to the extent that the payment of additional moneys is proven by SpinCo to have been required as a direct result of the Manager's acts or omissions which result in the right of SpinCo and the Subsidiaries to terminate this Agreement pursuant to Section 16 of this Agreement, the Manager shall not be required to expend money ("**Excess Funds**") in connection with any expenses that are required to be paid for or reimbursed by SpinCo and the Subsidiaries pursuant to Section 10 in excess of that contained in any applicable Company Account (as herein defined) or otherwise made available by SpinCo and the Subsidiaries to be expended by the Manager hereunder. Failure of the Manager to expend Excess Funds out-of-pocket shall not give rise or be a contributing factor to the right of SpinCo and the Subsidiaries under Section 14 of this Agreement to terminate this Agreement due to the Manager's unsatisfactory performance.

(k) In performing its duties under this Section 2, the Manager shall be entitled to rely reasonably on qualified experts and professionals (including, without limitation, accountants, legal counsel and other service providers) hired by the Manager at SpinCo's and the Subsidiaries' sole cost and expense.

(l) SpinCo and the Manager acknowledge that an affiliate of the Manager (the "**Lender**") has provided a term loan facility to SpinCo (the "**Term Loan**"). SpinCo and the Manager agree that the rights, obligations and liabilities of the Lender and SpinCo with respect to the Term Loan shall be determined solely pursuant to the documents governing the Term Loan and not this Agreement.

Section 3. **Devotion of Time; Additional Activities**.

(a) The Manager and its Affiliates will provide SpinCo and the Subsidiaries with a management team, including a chief executive officer, a chief financial officer, a chief compliance officer and other appropriate support personnel, to provide the management services hereunder. None of the Manager or its Affiliates shall be obligated to dedicate any of its officers or employees exclusively to SpinCo, nor is the Manager or any of its Affiliates or any of their respective personnel obligated to dedicate any specific portion of its or their time to SpinCo.

(b) Nothing in this Agreement shall (i) prevent the Manager or any of its Affiliates, officers, directors, employees or personnel, from engaging in other businesses or from rendering services of any kind to any other Person, including, without limitation, investing in, or rendering advisory services to others investing in, any type of business (including, without limitation, acquisitions of assets that meet the principal objectives of SpinCo), whether or not the objectives or policies of any such other Person or entity are similar to those of SpinCo or (ii) in any way bind or restrict the Manager or any of its Affiliates, officers, directors, employees or personnel from buying, selling or trading any securities or assets for their own accounts or for the account of others for whom the Manager or any of its Affiliates, officers, directors, employees or personnel may be acting. When making decisions where a conflict of interest may arise, the Manager will use its reasonable best efforts to allocate opportunities in a fair and equitable manner over time as between SpinCo and the Subsidiaries and the Manager's other clients, taking into account SpinCo's business strategy which is primarily to manage the Assets and sell them over time and not to acquire or originate new Assets.

(c) Managers, partners, officers, employees, personnel and agents of the Manager or Affiliates of the Manager may serve as directors, trustees, officers, employees, personnel, agents, nominees or signatories for SpinCo and/or any Subsidiary, to the extent permitted by their Governing Instruments or by any resolutions duly adopted by the Board of Trustees pursuant to SpinCo's Governing Instruments. When executing documents or otherwise acting in such capacities for SpinCo or the Subsidiaries, such persons shall use their respective titles in SpinCo or the Subsidiaries.

Section 4. **Agency**. The Manager shall act as agent of SpinCo and the Subsidiaries in transactions and contracts involving the Assets, disbursing and collecting the funds of SpinCo and the Subsidiaries, paying the debts and fulfilling the obligations of SpinCo and the Subsidiaries, supervising the performance of professionals engaged by or on behalf of SpinCo and the Subsidiaries and handling, prosecuting and settling any claims of or against SpinCo and the Subsidiaries, the Board of Trustees, holders of SpinCo's securities or representatives or property of SpinCo and the Subsidiaries.

Section 5. **Bank Accounts**. At the direction of the Board of Trustees, the Manager may establish and maintain one or more bank accounts in the name of SpinCo or any Subsidiary (any such account, a "**Company Account**"), and may collect and deposit funds into any such Company Account or Company Accounts, and disburse funds from any such Company Account or Company Accounts, under such terms and conditions as the Board of Trustees may approve; and the Manager shall from time to time render appropriate accountings of such collections and payments to the Board of Trustees and, upon request, to the auditors of SpinCo or any Subsidiary.

Section 6. **Records; Confidentiality**. The Manager shall maintain appropriate books of accounts and records relating to services performed under this Agreement, and such books of account and records shall be accessible for inspection by representatives of SpinCo or any Subsidiary at any time during normal business hours upon reasonable advance notice. The Manager shall keep confidential any and all information obtained in connection with the services rendered under this Agreement and shall not disclose any such information (or use the same except in furtherance of its duties under this Agreement) to unaffiliated third parties except (i) with the prior written consent of a majority of the Independent Trustees; (ii) to legal counsel, accountants and other professional advisors; (iii) to appraisers, financing sources and others in the ordinary course of SpinCo's business; (iv) to governmental officials having jurisdiction over SpinCo or any Subsidiary; (v) in connection with any governmental or regulatory filings of SpinCo or any Subsidiary or disclosure or presentations to SpinCo's stockholders or prospective stockholders; (vi) as required by law or legal process to which the Manager or any Person to whom disclosure is permitted hereunder is a party; or (vii) to the extent such information is otherwise publicly available. The foregoing shall not apply to information which has previously become publicly available through the actions of a Person other than the Manager not resulting from the Manager's violation of this Section 6. Clauses (v) and (vi) of this Section 6 shall survive the expiration or earlier termination of this Agreement for a period of one year.

Section 7. **Obligations of Manager; Restrictions**.

(a) The Manager shall refrain from any action that, in its sole judgment made in good faith, (i) would adversely and materially affect SpinCo's or any Subsidiary's status as an entity intended to be exempted or excluded from investment company status under the Investment Company Act or (ii) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over SpinCo or any Subsidiary or that would otherwise not be permitted by SpinCo's Governing Instruments. If the Manager is ordered to take any such action by the Board of Trustees, the Manager shall promptly notify the Board of Trustees of the Manager's judgment that such action would adversely and materially affect such status or violate any such law, rule or regulation or the Governing Instruments. Notwithstanding the foregoing, the Manager, its directors, members, officers, stockholders, managers, personnel, employees and any Person controlling or controlled by the Manager and any person providing sub-advisory services to the Manager shall not be liable to SpinCo or any Subsidiary, the Board of Trustees, or SpinCo's or any Subsidiary's stockholders, members or partners, for any act or omission by the Manager, its directors, officers, stockholders, personnel or employees except as provided in Section 12 of this Agreement.

(b) The Board of Trustees shall periodically review SpinCo's portfolio of Assets. The Manager shall be permitted to rely upon the direction of the Secretary of SpinCo to evidence the approval of the Board of Trustees or the Independent Trustees with respect to a proposed transaction involving the Assets.

(c) Neither SpinCo nor the Subsidiaries shall acquire or dispose of any security issued by SAFE or any entity managed by the Manager or any Affiliate thereof, other than the acquisition of the shares of SAFE that are part of SpinCo's portfolio at the time of the Spin-Off, or purchase or sell any Asset from or to any entity managed by the Manager or its Affiliates, unless (i) the transaction is approved in advance by a majority of the Independent Trustees; and (ii) the transaction is made in accordance with applicable laws and the Governance Agreement.

(d) In the event that SpinCo or any Subsidiary invests in, acquires or sells assets to any joint ventures with iStar or its Affiliates, or if SpinCo or any Subsidiary purchases assets from, sells assets to, arranges financing from, or provides financing to, iStar or any of its Affiliates, any such transactions shall require the approval of the Independent Trustees other than the acquisition of the shares of SAFE that are part of SpinCo's portfolio at the time of the Spin-Off, and other than the secured term loan being provided by SAFE to SpinCo in connection with the Spin-Off.

(e) The Manager shall at all times during the term of this Agreement maintain "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by asset and investment managers performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of SpinCo and the Subsidiaries, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets.

Section 8. **Compensation**.

(a) SpinCo shall pay one-fourth of the annual Management Fee to the Manager quarterly in arrears in cash, subject to Section 8(b).

(b) The Manager shall deliver an invoice which shall include a computation of each installment of the Management Fee within 45 days after the end of the fiscal quarter with respect to which such installment is payable. A copy of the invoice shall thereafter, for informational purposes only and subject in any event to Section 14 of this Agreement, promptly be delivered to the Board of Trustees. Payment of the Management Fee shall be due no later than five business days after the date of such invoice to the Board of Trustees (the "**Original Due Date**"); provided, however that if SpinCo does not have sufficient net cash proceeds on hand from Asset sales (after giving effect to mandatory prepayments of debt triggered by such Asset sales) or other available sources to pay the Management Fee in full by the Original Due Date, SpinCo shall pay the maximum amount available to it by the Original Due Date and the remaining shortfall (the "**Shortfall Amount**") shall be carried forward and shall be paid within 10 days after sufficient net proceeds have been generated by subsequent Asset sales to cover the Shortfall Amount in full; provided further, however, that in no event shall a Shortfall Amount in respect of any fiscal quarter remain unpaid by the 12 months anniversary of the Original Due Date.

Section 9. **Ground Lease Exclusivity**. During the term of this Agreement, SpinCo shall not originate or create a ground lease on any of its Assets unless it has first given SAFE at least 14 days advance notice of the proposed ground lease, which notice shall include the material terms of the proposed ground lease, and offered SAFE the opportunity to provide the ground lease on similar or more favorable terms, and SAFE shall have rejected the opportunity or failed to accept it within the 14 day period.

Section 10. **Expenses of SpinCo**.

(a) SpinCo shall pay all of its expenses and shall reimburse the Manager for documented expenses of the Manager incurred on its behalf (collectively, the "**Expenses**") except those expenses that are specifically the responsibility of the Manager as set forth herein. Expenses include all costs and expenses which are expressly designated elsewhere in this Agreement as SpinCo's, together with the following:

(i) expenses in connection with the transaction costs incident to transactions involving Assets including, without limitation, the leasing, disposition and financing of Assets;

(ii) costs of legal, tax, accounting, consulting, auditing, administrative and other similar services rendered for SpinCo and the Subsidiaries by providers retained by the Manager;

(iii) the compensation and expenses of SpinCo's directors and the allocable share to SpinCo of the cost of directors' and officers' liability insurance;

(iv) costs associated with the establishment and maintenance of any of SpinCo's credit facilities, margin loans, repurchase agreements, mortgage indebtedness or other indebtedness of SpinCo (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any of SpinCo's or any Subsidiary's securities offerings;

(v) expenses connected with communications to lenders and holders of SpinCo's or any Subsidiary's securities and other bookkeeping and clerical work necessary in maintaining relations with lenders and holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the Securities and Exchange Commission, the costs payable by SpinCo to any transfer agent and registrar in connection with the listing and/or trading of SpinCo's stock on any exchange, the fees payable by SpinCo to any such exchange in connection with its listing, and the costs of preparing, printing and mailing SpinCo's annual report to its stockholders and proxy materials with respect to any meeting of SpinCo's stockholders;

(vi) costs associated with any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors that is used for SpinCo and the Subsidiaries;

(vii) expenses incurred by managers, officers, personnel and agents of the Manager for travel on SpinCo's behalf and other out-of-pocket expenses incurred by managers, officers, personnel and agents of the Manager in connection with the management, development, construction, leasing, financing, refinancing, sale, disposition or other transactions involving an Asset or establishment and maintenance of any of SpinCo's credit facilities, margin loans, repurchase agreements, financing vehicles and borrowings under programs established by the U.S. government or any of SpinCo's or any of the Subsidiary's securities offerings;

(viii) costs and expenses incurred with respect to market information systems and publications, pricing and valuation services, research publications, and materials and settlement, clearing and custodial fees and expenses;

(ix) compensation and expenses of SpinCo's custodian and transfer agent, if any;

(x) the costs of maintaining compliance with all federal, state and local rules and regulations or any other regulatory agency;

(xi) all taxes and license fees;

(xii) all insurance costs incurred in connection with the operation of SpinCo's business;

(xiii) all other costs and expenses relating to the business operations of SpinCo and the Subsidiaries, including, without limitation, the costs and expenses of managing, owning, protecting, maintaining, developing and disposing of Assets, including appraisal, reporting, audit and legal fees;

(xiv) expenses relating to any office(s) or office facilities, including, but not limited to, disaster backup recovery sites and facilities, maintained for SpinCo and the Subsidiaries or Assets separate from the office or offices of the Manager;

(xv) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board of Trustees to or on account of lenders or holders of SpinCo's or any Subsidiary's securities, including, without limitation, in connection with any dividend reinvestment plan;

(xvi) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise), including any costs or expenses in connection therewith, against SpinCo or any Subsidiary, or against any trustee, director or officer of SpinCo or of any Subsidiary in his capacity as such for which SpinCo or any Subsidiary is required to indemnify such trustee, director or officer by any court or governmental agency;

(xvii) all costs and expenses relating to the development and management of SpinCo's website;

(xviii) the allocable share of expenses under a universal insurance policy covering the Manager, iStar or its affiliates in connection with obtaining and maintaining "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by property, asset and investment managers performing functions similar to those of our manager in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets; and

(xix) the costs and expenses of consultants retained to work at SpinCo's real property assets.

(b) SpinCo shall have no obligation to reimburse the Manager or its Affiliates for (i) the salaries and other compensation of the Manager's personnel who provide services to SpinCo under this Agreement; **provided**, **however**, that SpinCo shall reimburse the Manager for the salaries and other compensation of up to two accounting personnel whose time shall be fully dedicated to providing services to SpinCo, which compensation shall be subject to the reasonable approval of the Independent Trustees on an annual basis, not to be unreasonably withheld or (ii) any portion of rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses attributable to the personnel of the Manager and its Affiliates required for the operations of SpinCo and the Subsidiaries. The Manager shall be solely responsible for all such expenses.

(c) The Manager may, at its option, elect not to seek reimbursement for certain expenses during a given quarterly period, which determination shall not be deemed to construe a waiver of reimbursement for similar expenses in future periods.

(d) The provisions of this Section 10 shall survive the expiration or earlier termination of this Agreement to the extent such expenses have previously been incurred or are incurred in connection with such expiration or termination.

Section 11. **Calculations of Expenses**. The Manager shall prepare a statement documenting the Expenses of SpinCo and the Subsidiaries and the Expenses incurred by the Manager on behalf of SpinCo and the Subsidiaries during each fiscal quarter, and shall deliver such statement to SpinCo within 45 days after the end of each fiscal quarter. Expenses incurred by the Manager on behalf of SpinCo and the Subsidiaries shall be reimbursed by SpinCo to the Manager on the fifth business day immediately following the date of delivery of such statement; **provided**, **however**, that such reimbursements may be offset by the Manager against amounts due to SpinCo and the Subsidiaries. The provisions of this Section 11 shall survive the expiration or earlier termination of this Agreement.

Section 12. **Limits of Manager Responsibility; Indemnification**.

(a) The Manager assumes no responsibility under this Agreement other than to render the services called for under this Agreement and shall not be responsible for any action of the Board of Trustees in following or declining to follow any advice or recommendations of the Manager, including as set forth in Section 7(a) of this Agreement. The Manager, its officers, stockholders, members, managers, directors, employees, consultants, personnel, any Person controlling or controlled by the Manager and any of such Person's officers, stockholders, members, managers, directors, employees, consultants and personnel, and any Person providing sub-advisory services to the Manager (each a "**Manager Indemnified Party**") will not be liable to SpinCo or any Subsidiary, to the Board of Trustees, or SpinCo's or any Subsidiary's stockholders, members or partners for any acts or omissions by any such Person (including, without limitation, trade errors that may result from ordinary negligence, such as errors in the investment decision making process or in the trade process), pursuant to or in accordance with this Agreement, except to the extent by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Manager's duties under this Agreement, as determined by a final non-appealable order of a court of competent jurisdiction. SpinCo shall, to the full extent lawful, reimburse, indemnify and hold each Manager Indemnified Party harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorney's fees) in respect of or arising from any acts or omissions of such Manager Indemnified Party made in good faith in the performance of the Manager's duties under this Agreement and not constituting such Manager Indemnified Party's bad faith, willful misconduct, gross negligence or reckless disregard of the Manager's duties under this Agreement.

(b) The Manager shall, to the full extent lawful, reimburse, indemnify and hold SpinCo (or any Subsidiary), its stockholders, directors and officers and each other Person, if any, controlling SpinCo (each, a "**Company Indemnified Party**" and together with a Manager Indemnified Party, the "**Indemnitee**"), harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) in respect of or arising from the Manager's bad faith, willful misconduct, gross negligence or reckless disregard of its duties under this Agreement or any claims by the Manager's personnel relating to the terms and conditions of their employment by the Manager.

(c) The Indemnitee will promptly notify the party against whom indemnity is claimed (the "**Indemnitor**") of any claim for which it seeks indemnification; **provided**, **however**, that the failure to so notify the Indemnitor will not relieve the Indemnitor from any liability which it may have hereunder, except to the extent such failure actually prejudices the Indemnitor. The Indemnitor shall have the right to assume the defense and settlement of such claim; **provided**, that the Indemnitor notifies the Indemnitee of its election to assume such defense and settlement within 30 days after the Indemnitee gives the Indemnitor notice of the claim. In such case, the Indemnitee will not settle or compromise such claim, and the Indemnitor will not be liable for any such settlement made without its prior written consent. If the Indemnitor is entitled to, and does, assume such defense by delivering the aforementioned notice to the Indemnitee, the Indemnitee will (i) have the right to approve the Indemnitor's counsel (which approval will not be unreasonably withheld, delayed or conditioned), (ii) be obligated to cooperate in furnishing evidence and testimony and in any other manner in which the Indemnitor may reasonably request and (iii) be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its own expense.

Section 13. **No Joint Venture**. Nothing in this Agreement shall be construed to make SpinCo and the Manager partners or joint venturers or impose any liability as such on either of them.

Section 14. **Term; Termination**.

(a) This Agreement shall continue in operation, unless terminated in accordance with the terms hereof, until the end of the Initial Term. After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (an "**Automatic Renewal Term**"), unless SpinCo or the Manager elects to terminate or not to renew this Agreement in accordance with Section 14(b) or Section 14(c), respectively.

(b) Notwithstanding any other provision of this Agreement to the contrary, SpinCo may, without cause, by not less than one hundred eighty (180) days written notice to the Manager (the "**Termination Notice**"), terminate this Agreement upon the affirmative vote of at least two-thirds (2/3) of the Independent Trustees (a "**Termination Without Cause**"); **provided**, **however**, that if the date of termination occurs prior to the fourth anniversary of the Spin-Off, the termination shall be subject to payment of the applicable Termination Fee to the Manager concurrently with such termination. A Termination Without Cause shall be effective as of the 180th day after the date of the Termination Notice or such longer period as may be specified in the Termination Notice. SpinCo may terminate this Agreement for cause pursuant to Section 16 hereof at any time during the Initial Term or any Automatic Renewal Term, even after a Termination Notice has been delivered and, in such case, no Termination Fee shall be payable.

(c) If the gross book value, as determined in accordance with GAAP, of SpinCo's consolidated assets as of the end of a fiscal quarter is less than the applicable Threshold Amount for the relevant Annual Term that includes such quarter, the Manager may deliver written notice to SpinCo informing it of the Manager's intention to terminate this Agreement effective as of a date no earlier than one hundred eighty (180) days after date of such notice; **provided**, **however**, that SpinCo may elect, in its sole discretion, to accelerate the effective date of such termination to a date prior to the date specified in such notice (such accelerated date, the "**Accelerated Termination Date**"). For the avoidance of doubt, SpinCo's acceleration of the effective date of such termination in accordance with the foregoing proviso shall not affect or limit any obligation of SpinCo to pay any Management Fee otherwise payable in accordance with the terms of this Agreement in respect of the period between the Accelerated Termination Date and the date on which the then current Automatic Renewal Term would have otherwise expired. SpinCo shall pay to the Manager the applicable Termination Fee if the Manager terminates this Agreement pursuant to this Section 14(c).

(d) If this Agreement is terminated pursuant to Section 14, such termination shall be without any further liability or obligation of either party to the other, except as provided in such Section 14 or in Sections 6, 10, 11, 17 and Section 18 of this Agreement. In addition, Section 12 and Section 22 of this Agreement shall survive termination of this Agreement.

(e) During the period between any notice of termination and the effective termination date of this Agreement, the Manager shall continue to perform its duties and obligations as Manager under this Agreement and shall provide cooperation to SpinCo to execute an orderly transition of the management of SpinCo's consolidated assets to a new manager. To the extent practicable, during the 60-day period immediately following the termination date of this Agreement, the Manager shall continue to provide cooperation to SpinCo and its new manager to execute an orderly transition of the management of SpinCo to such new manager.

Section 15. **Assignment**.

(a) Except as set forth in Section 15(b) of this Agreement, this Agreement shall terminate automatically in the event of its assignment, in whole or in part, by the Manager, unless such assignment is consented to in writing by SpinCo with the approval of a majority of the Independent Trustees. Any such permitted assignment shall bind the assignee under this Agreement in the same manner as the Manager is bound, and the Manager shall be liable to SpinCo for all errors or omissions of the assignee under any such assignment. In addition, the assignee shall execute and deliver to SpinCo a counterpart of this Agreement naming such assignee as Manager. This Agreement shall not be assigned by SpinCo without the prior written consent of the Manager, except in the case of assignment by SpinCo to another organization which is a successor (by merger, consolidation, purchase of all or substantially all of the consolidated assets of SpinCo, or similar transaction) to SpinCo, in which case such successor organization shall be bound under this Agreement and by the terms of such assignment in the same manner as SpinCo is bound under this Agreement.

(b) Notwithstanding any provision of this Agreement, the Manager may subcontract and assign any or all of its responsibilities under Sections 2(c), 2(d) and 2(e) of this Agreement to any of its Affiliates in accordance with the terms of this Agreement applicable to any such subcontract or assignment, and SpinCo hereby consents to any such assignment and subcontracting. In addition, provided that the Manager provides prior written notice to SpinCo for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Manager under this Agreement. In addition, the Manager may assign this Agreement without the approval of the Independent Trustees to any Person so long as iStar (i) is the direct or indirect beneficial owner of not less than a majority of (x) the combined voting power of such Person's then outstanding equity interests and (y) such Person's outstanding equity interests, and (ii) holds the exclusive power to direct or control the management policies of such Person.

Section 16. **Termination for Cause**.

(a) SpinCo may terminate this Agreement effective upon 30 days' prior written notice of termination from the Board of Trustees of SpinCo to the Manager, if (i) the Manager, its agents or its assignees materially breaches any provision of this Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in such 30-day period (or 60 days after written notice of such breach if the Manager takes steps to cure such breach within 30 days of the written notice), (ii) there is a Manager Change of Control; (iii) the Manager engages in any act of fraud, misappropriation of funds, or embezzlement against SpinCo or any Subsidiary, (iv) there is an event of any bad faith, willful misconduct, gross negligence or reckless disregard on the part of the Manager in the performance of its duties under this Agreement, (v) Bankruptcy of the Manager or iStar, (vi) the Manager or iStar is convicted (including a plea of *nolo contendere*) of a felony, or (vii) there is a dissolution of the Manager.

(b) The Manager may terminate this Agreement effective upon 60 days' prior written notice of termination to SpinCo in the event that SpinCo shall default in the performance or observance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period (or 60 days after written notice of such breach if SpinCo takes steps to cure such breach within 30 days of the written notice).

(c) The Manager may terminate this Agreement in the event SpinCo becomes regulated as an "investment company" under the Investment Company Act, with such termination deemed to have occurred immediately prior to such event.

Section 17. **Action Upon Termination**. From and after the effective date of termination of this Agreement, pursuant to Sections 14 or 16 of this Agreement, the Manager shall not be entitled to compensation for further services under this Agreement, but shall be paid all compensation accruing to the date of termination. In addition, if this Agreement is terminated pursuant to Section 16(b) hereof or not renewed pursuant to Section 14(b) hereof, SpinCo shall be obligated to pay the Manager the Termination Fee. The Termination Fee shall be paid in cash, by wire transfer of immediately available funds to an account specified by the Manager, on or before the date of termination. Upon such termination, the Manager shall promptly:

(a) after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled, pay over to SpinCo or a Subsidiary all money collected and held for the account of SpinCo or a Subsidiary pursuant to this Agreement;

(b) deliver to the Board of Trustees a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Trustees with respect to SpinCo or a Subsidiary; and

(c) deliver to the Board of Trustees all property and documents of SpinCo or any Subsidiary then in the custody or control of the Manager, all of which are and shall be SpinCo's property.

Section 18. **Release of Money or Other Property Upon Written Request**. The Manager agrees that any money or other property of SpinCo or any Subsidiary held by the Manager under this Agreement shall be held by the Manager as custodian for SpinCo or such Subsidiary, and the Manager's records shall be appropriately and clearly marked to reflect the ownership of such money or other property by SpinCo or such Subsidiary. Upon the receipt by the Manager of a written request signed by a duly authorized officer of SpinCo requesting the Manager to release to SpinCo or any Subsidiary any money or other property then held by the Manager for the account of SpinCo or any Subsidiary under this Agreement, the Manager shall release such money or other property to SpinCo or any Subsidiary within a reasonable period of time, but in no event later than 30 days following such request. The Manager shall not be liable to SpinCo, any Subsidiary, the Independent Trustees, or SpinCo's or a Subsidiary's stockholders or partners for any acts performed or omissions to act by SpinCo or any Subsidiary in connection with the money or other property released to SpinCo or any Subsidiary in accordance with the second sentence of this Section 18. SpinCo and any Subsidiary shall indemnify the Manager and its officers, directors, personnel and managers against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever, which arise in connection with the Manager's release of such money or other property to SpinCo or any Subsidiary in accordance with the terms of this Section 18. Indemnification pursuant to this provision shall be in addition to any right of the Manager to indemnification under Section 12 of this Agreement.

Section 19. **Notices**. Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received if delivered by (i) personal delivery (notice deemed given upon receipt), (ii) delivery by reputable overnight courier, (notice deemed upon receipt of proof of delivery) or (iii) transmitted via email (notice deemed upon delivery if no automated notice of delivery failure is received by the sender), addressed as set forth below:

(a) If to SpinCo:

Star Holdings
1114 Avenue of the Americas
New York, New York 10036
Attention: Chief Executive Officer

(b) If to the Manager or iStar:

Safehold Management Services Inc.
1114 Avenue of the Americas
New York, New York 10036
Attention: Chief Investment Officer

Either party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 19 for the giving of notice.

Section 20. **Binding Nature of Agreement; Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

Section 21. **Entire Agreement**. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement and is not intended to and shall not confer upon any person other than the parties any rights or remedies hereunder. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing signed by SpinCo (solely with the approval of two-thirds of the Independent Trustees), and the Manager.

Section 22. **GOVERNING LAW**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES TO THE CONTRARY.

Section 23. **No Waiver; Cumulative Remedies**. No failure to exercise and no delay in exercising, on the part of any party hereto, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. No waiver of any provision hereunder shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver (which, in the case of SpinCo, shall require the approval of two-thirds of the Independent Trustees). The right to enforce compliance by the Manager with this Agreement and to commence, prosecute, defend and compromise on behalf of SpinCo any right, obligation, claim, counterclaim, action, suit or proceeding arising out of or relating to this Agreement shall be vested exclusively in the Independent Trustees.

Section 24. **Headings**. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed part of this Agreement.

Section 25. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 26. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 27. **Gender**. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Star Holdings

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

Safehold Management Services Inc.

By: /s/ Geoffrey M. Dugan
Name: Geoffrey M. Dugan
Title: Authorized Signatory

[*Signature Page to Management Agreement*]

Exhibit 10.13

EXECUTION VERSION

GOVERNANCE AGREEMENT

BETWEEN

STAR HOLDINGS

AND

SAFEHOLD INC.

Dated as of March 31, 2023

TABLE OF CONTENTS

GOVERNANCE AGREEMENT

This GOVERNANCE AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "**Agreement**"), dated as of March 31, 2023, is made and entered into by and between Safehold Inc., a Maryland corporation (the "**Company**"), and Star Holdings, a Maryland statutory trust ("**SpinCo**").

WHEREAS, pursuant to that certain Separation and Distribution Agreement (the "**Distribution Agreement**"), dated as of March 31, 2023, by and between iStar, Inc. ("**iStar**") and SpinCo, iStar has distributed all of the interests in SpinCo to its stockholders effective as of the date hereof (the "**Spin-Off**");

WHEREAS, immediately following the Spin-Off, SpinCo owned 13,522,651 shares of common stock, par value $0.01 per share (the "**Safe Common Stock**"), of Safehold, Inc., a Maryland corporation ("**Safe**");

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of August 10, 2022, by and between iStar and Safe, effective as of the date hereof, (i) Safe merged with and into iStar (the "**Merger**") with the Company surviving the Merger and (ii) each share of Safe Common Stock was exchanged for one (1) share of common stock, par value $0.01 per share (the "**Company Common Stock**"), of the Company;

WHEREAS, following the Merger, SpinCo owns 13,522,651 shares of Company Common Stock;

WHEREAS, (i) SpinCo and the Company have entered into a Registration Rights Agreement (the "**Registration Rights Agreement**"), and (ii) SpinCo and Safehold Management Services Inc., a Delaware corporation and a Subsidiary of the Company, have entered into a Management Agreement (the "**Management Agreement**"), each dated as of the date hereof (such agreements, together with the Distribution Agreement and the Merger Agreement, the "**Related Documents**"); and

WHEREAS, in connection with the transactions contemplated by the Distribution Agreement and the Merger Agreement, the parties desire to enter into this Agreement to govern the arrangements set forth herein among them from and after the date hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1 Defined Terms. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Activist**" means, as of any date of determination, a Person that has, directly or indirectly through its Affiliates, whether individually or as a member of a Group, within the three-year period immediately preceding such date of determination, (i) publicly made, engaged in or been a participant in any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) to vote any equity securities of any issuer, including in connection with a proposed Change of Control or other extraordinary or fundamental transaction, or a proposal for the election or replacement of directors, not approved (at the time of the first such proposal) by the board of directors of such issuer, (ii) publicly called, or publicly sought to call, a meeting of the shareholders of any issuer or publicly initiated any shareholder proposal for action by shareholders of any issuer, in each case not approved (at the time of the first such action) by the board of directors of such issuer, (iii) otherwise publicly acted, alone or in concert with others, to seek to Control or influence the management or the policies of any issuer (provided, that this clause (iii) is not intended to include the activities of any member of the board of directors of an issuer, with respect to such issuer, taken in good faith solely in his or her capacity as a director of such issuer), (iv) commenced a "tender offer" (as such term is used in Regulation 14D under the Exchange Act) to acquire the equity securities of an issuer that was not approved (at the time of commencement) by the board of directors of such issuer in a Schedule 14D-9 filed under Regulation 14D under the Exchange Act, or (v) publicly disclosed any intention, plan, arrangement or other contract to do any of the foregoing.

"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person. For purposes of this Agreement, the Company and SpinCo shall not be considered Affiliates of each other.

"**Beneficially Own**" or "**Beneficial Ownership**" has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance). For the avoidance of doubt, Beneficially Own and Beneficial Ownership shall also include record ownership of securities.

"**Business Day**" means any day which is not a Saturday, a Sunday or a day on which commercial banks in New York, New York are not open for business.

"**Change of Control**" means any transaction or series of transactions (as a result of a tender offer, merger, consolidation, reorganization or otherwise) that results in (i) the sale, lease, exchange, conveyance, transfer or other disposition (for cash, shares of stock, securities or other consideration) of a majority of the property or assets of the Company and its Subsidiaries (taken as a whole) to any Person or Group (including any liquidation, dissolution or winding up of the affairs of the Company, or any other distribution made, in connection therewith), (ii) holders of the Company Common Stock outstanding immediately before such transaction or transactions owning, in the aggregate, less than a majority of the voting power of the outstanding Company Common Stock (or any parent or successor entity) immediately after such transaction or transactions or (iii) the majority of the Company Board immediately after such transaction or transactions consisting of directors not approved by a majority of the directors serving immediately prior to such transaction or series of transactions.

"**Closing**" shall have the meaning given to such term in the Merger Agreement.

"**Company Board**" means the Board of Directors of the Company.

"**Company Board Designee(s)**" means, upon appointment to the SpinCo Board, the Initial Designees, or any Replacement Designees, as applicable.

"**Company Competitor**" means a Person that, together with its Affiliates, engages predominantly in the business of acquiring, originating, manufacturing, owning, managing, financing and/or capitalizing ground leases, including trading or dealing in securities, financial derivatives, store of value products, or interest rate products associated with cryptocurrency, digital currency or virtual currency relating to or derived from such ground lease activities, as such business is being conducted by the Company as of the date hereof; provided, however, that for purposes of this definition, such business shall not include a business that owns, in the aggregate, less than $100,000,000 of ground lease investments, so long as such business does not (i) engage in acquiring, originating, manufacturing, owning, managing, financing and/or capitalizing individual ground leases larger than $10,000,000 in value, or (ii) structure investments in any manner that separates ground lease rent income from ground lease capital appreciation.

"**Company Securities**" means (i) Equity Securities, (ii) Convertible Company Securities, (iii) Voting Securities, and (iv) any options, warrants or rights to acquire any of the foregoing.

"**Control**" (including its correlative meanings, such as "**Controlled**") 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 ownership of voting securities, by contract or otherwise.

"**Convertible Company Securities**" means any Company Securities (other than Equity Securities) that provide the holder a right to acquire Equity Securities of the Company or the Operating Partnership, including options, warrants and debt or preferred securities that are convertible into or exchangeable for any Equity Securities.

"**Derivative Instruments**" means any and all derivative securities (as defined under Rule 16a-1 under the Exchange Act) that increase in value as the value of any Equity Securities of the Company increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (i) such interest conveys any voting rights in such security, (ii) such interest is required to be, or is capable of being, settled through delivery of such security or cash or (iii) other transactions hedge the economic effect of such interest.

"**Equity Securities**" means any equity securities of the Company or any of its Subsidiaries, irrespective of voting interests, including Company Common Stock.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"**Group**" means a "group" within the meaning of Section 13(d)(3) of the Exchange Act.

"**Group Owner**" means SpinCo or any successor thereto by merger, consolidation, reorganization, sale of stock or sale of all or substantially all assets.

"**New Common Stock**" means any Company Common Stock that the Company issues or sells at any time or from time to time following the date of this Agreement.

"**NYSE**" means the New York Stock Exchange.

"**Operating Partnership**" means Safety Income and Growth Operating Partnership L.P., a Delaware limited partnership.

"**Ownership**" means, with respect to any security, the ownership of such security by any "Beneficial Owner," as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Own**," "**Owned**" and "**Owner**" shall have correlative meaning.

"**Person**" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

"**Restrictive Period**" means the period beginning on the date hereof and ending upon the earliest to occur of (i) the effective date on which the Company or its Affiliate that manages SpinCo terminates the Management Agreement; or (ii) the date on which both (A) SpinCo ceases to Beneficially Own 7.5% or more of the issued and outstanding shares of Company Common Stock and (B) SpinCo is no longer managed by the Company or one of its Affiliates; or (iii) a Change of Control.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended (or any successor regulation).

"**SpinCo Board**" means the Board of Directors of SpinCo.

"**Stockholder Group**" means, collectively, Group Owner and each of its directly or indirectly wholly owned Subsidiaries.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, joint venture, real estate investment trust, or other organization, whether incorporated or unincorporated, or other legal entity of which (a) such Person directly or indirectly owns or controls at least a majority of the capital stock or other equity interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions; (b) such Person is a general partner, manager or managing member; or (c) such Person holds a majority of the equity economic interest.

"**Transfer**" means any direct or indirect offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any contract, option or other arrangement or understanding with respect to any offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), of any security or any interest (including a beneficial interest or an economic entitlement) in, or the ownership, Control or possession of, any security. "**Transferred**," "**Transferor**" and "**Transferee**" and similar expressions shall have corresponding meanings.

"**Voting Securities**" means Company Common Stock and all other securities of the Company or its Subsidiaries entitled to vote on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent), disregarding the effect of Section 2.2.

Section 1.2 Table of Defined Terms. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

DEFINED TERM	SECTION NO.
Agreement	Preamble
Company	Preamble
Company Common Stock	Recitals
Distribution Agreement	Recitals
Management Agreement	Recitals
Merger	Recitals
Merger Agreement	Recitals
Registration Rights Agreement	Recitals
Related Documents	Recitals
Safe	Recitals
Safe Common Stock	Recitals
Spin-Off	Recitals
SpinCo	Preamble

ARTICLE II
CERTAIN AGREEMENTS

Section 2.1 Transfer Restrictions.

(a) No member of the Stockholder Group shall Transfer any Company Securities on or before the date that is the nine-month anniversary of the Closing, other than (i) Transfers among the Stockholder Group, (ii) with the prior written consent of the Company, which consent will not be unreasonably withheld, and (iii) pursuant to any bona fide pledging, margin loan or similar agreement or arrangement with a bona fide financing institution so long as SpinCo retains the sole voting control over the right to vote such shares in the absence of a foreclosure thereunder; provided, that if any member of the Stockholder Group ceases to be a part of the Stockholder Group before the date that is the nine-month anniversary of the Closing, any Company Securities Transferred to such member pursuant to clause (i) of this Section 2.1(a) shall be Transferred back to the Stockholder Group prior to or concurrently with the time such member ceases to be a part of the Stockholder Group.

(b) No member of the Stockholder Group shall at any time, without the prior written consent of the Company, Transfer any Company Securities to any Person who, to the knowledge of any member of the Stockholder Group, is an Activist or Company Competitor or any Group that, to the knowledge of any member of the Stockholder Group, includes an Activist or Company Competitor; provided, however, that the restrictions in this Section 2.1(b) shall not apply to (i) Transfers among members of the Stockholder Group; (ii) a Transfer of shares in response to a tender or exchange offer by any Person that has been approved or recommended by the Company Board; (iii) Transfers effected through (A) a bona fide underwritten public offering or (B) a block trade effected on a registered basis or pursuant to Rule 144 under the Securities Act through a broker dealer, placement agent or other similar intermediary so long as the Stockholder Group shall instruct the broker dealer, placement agent or other intermediary to exclude from such block trade (as a Transferee) both Activists and Company Competitors; (iv) Transfers effected through "brokers transactions" within the meaning of Rule 144 executed by a broker-dealer acting as agent for SpinCo, so long as such Transfers are not directed by SpinCo to be made to a particular counterparty; or (v) a Transfer that is a pro rata distribution of Company Securities by SpinCo to the holders of its outstanding equity interests; provided, that any Company Securities Transferred to such member pursuant to clause (i) of this Section 2.1(b) shall be Transferred back to the Stockholder Group prior to or concurrently with the time such member ceases to be a part of the Stockholder Group.

(c) The sole remedy of the Company for any violation of this Section 2.1 shall be to recover damages for breach of contract.

Section 2.2 Voting Arrangements. During the Restrictive Period, the Stockholder Group shall vote (including, if applicable, through the execution of one or more written consents if the stockholders of the Company are requested to vote through the execution of written consents in lieu of any annual or special meeting of the stockholders of the Company) all Voting Securities owned by it (i) in favor of all those Persons nominated to serve as directors of the Company by the Company Board or its Nominating and Corporate Governance Committee, (ii) against any stockholder proposal that is not recommended by the Company Board and (iii) in accordance with the recommendations of the Company Board on all other proposals brought before the Company stockholders.

Section 2.3 Additional Voting Securities; Attendance at Meetings.

(a) For the avoidance of doubt, if after the date of this Agreement any Voting Securities are (i) acquired by the Stockholder Group in the open market or otherwise or (ii) issued by the Company to the Stockholder Group by reason of a stock dividend, stock split, consolidation, reclassification or similar transaction, then such Voting Securities shall be subject to the provisions of this Article II, unless the Company agrees otherwise.

(b) In furtherance of Section 2.2, SpinCo shall be, and shall cause each member of the Stockholder Group to be, present in person, virtually or represented by proxy at all meetings of stockholders to the extent necessary so that all Voting Securities as to which they are entitled to vote shall be counted as present for the purpose of determining the presence of a quorum at such meeting.

Section 2.4 Irrevocable Proxy Coupled with Interest.

(a) SpinCo hereby irrevocably designates and appoints (and shall cause any member of the Stockholder Group that holds Voting Securities to designate and appoint) the Company Board as the Stockholder Group's sole and exclusive attorney-in-fact and proxy, with full power of substitution and re-substitution, for and in the relevant stockholder's name, to (i) attend all meetings of stockholders of the Company (including any postponements or adjournments thereof) and to vote and exercise all voting and related rights (to the fullest extent the stockholder is entitled to do so) or (ii) vote through the execution of written consents in lieu of any annual or special meeting of the stockholders of the Company, in each case with respect to any and all of the Voting Securities owned by the Stockholder Group with respect to the matters set forth in Section 2.2 that are entitled to be voted at such meetings or on such matter by written consent, as applicable.

(b) The irrevocable proxy and power of attorney granted pursuant to this Section 2.4 is intended to be and shall be irrevocable to the full extent permitted by the Maryland General Corporation Law and is coupled with an interest sufficient in law to support an irrevocable power.

(c) For the avoidance of doubt, the irrevocable proxy provided in this Section 2.4 shall remain in effect until the end of the Restrictive Period.

Section 2.5 Standstill. SpinCo agrees that during the Restrictive Period, except as permitted by this Agreement or with the prior written consent of the independent directors of the Company Board, neither SpinCo nor any of its Affiliates will, and SpinCo will cause each of its Affiliates not to, directly or indirectly, in any manner:

(a) Other than as a result of any stock split, stock dividend or distribution or similar involuntary transaction, purchase or otherwise acquire (or agree to acquire, propose or offer to acquire, or facilitate the acquisition of) legal or Beneficial Ownership of (i) any Company Common Stock in excess of the ownership threshold then applicable to the Stockholder Group, (ii) any other Company Securities or (iii) any Derivative Instruments of the Company;

(b) solicit proxies or written consents of stockholders with respect to, or from the holders of, any Voting Securities of the Company, or make, or in any way participate in, any solicitation of any proxy, consent or other authority to vote any Voting Securities of the Company, with respect to the election of directors that have not been approved and recommended by the independent directors of the Company or any other matter that has not been approved and recommended by the Company, otherwise conduct any nonbinding referendum with respect to the Company, or become a participant in, or seek to advise or encourage any person in, any proxy contest or any solicitation with respect to the Company not approved and recommended by the independent directors of the Company, including relating to the removal or the election of directors;

(c) form, join or in any other way participate in a Group with respect to any securities of the Company, or otherwise advise, encourage or participate in any effort by a third party with respect to the matters set forth in clause (b) above;

(d) deposit any Voting Securities in a voting trust or similar contract, arrangement or agreement or subject any Voting Securities to any voting agreement, pooling arrangement or similar arrangement, or grant any proxy with respect to any Voting Securities, in each case, other than (i) any proxy granted to the Company or a Person specified by the Company in a proxy card (paper or electronic) provided to stockholders of the Company by or on behalf of the Company or the Company Board or (ii) pursuant to any bona fide pledging, margin loan or similar agreement or arrangement with a bona fide financing institution so long as SpinCo retains the sole voting control over the right to vote such shares in the absence of a foreclosure thereunder;

(e) call, or publicly request the call of, a special meeting of the stockholders of the Company, make a stockholder proposal (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) at any meeting of the stockholders of the Company, or initiate or propose any action by written consent of the stockholders of the Company;

(f) seek representation on the Company Board or the removal of any director from the Company Board or propose or request to, or otherwise act, alone or in concert with others, to seek to, change or influence the management, Company Board, governance structure, policies (including dividend policies), capitalization, corporate structure or organizational documents of the Company;

(g) solicit, effect, publicly offer or propose to effect, or cause, or in any way assist or facilitate any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, or make any public statement with respect to, any merger, consolidation, business combination, tender or exchange offer, sale or purchase of assets, sale or purchase of securities (other than in connection with the Company's capital raising activities), dissolution, liquidation, restructuring, recapitalization or similar transactions of or involving the Company or any of its Subsidiaries;

(h) make or issue, or cause to be made or issued, any public disclosure, statement, comment or announcement, including the filing or furnishing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist or analyst or the press or media (including social media), in support of any solicitation described in clause (b) above;

(i) contest the validity or enforceability of the agreements contained in this Section 2.5 (including this clause (i));

(j) take any action which could reasonably be expected to cause or require the Company to make a public announcement, disclosure or filing regarding any of the foregoing, or publicly request to amend, waive or terminate any provision of this Section 2.5;

(k) enter into any agreement, arrangement or understanding with respect to any of the foregoing; or

(l) advise, assist, encourage or seek to persuade others to take any action with respect to any of the foregoing; it being understood and agreed that the foregoing shall not limit the activities of any director of the Company taken in good faith in his or her capacity as a director.

ARTICLE III
GENERAL PROVISIONS

Section 3.1 Termination. This Agreement shall automatically terminate at such time as each of SpinCo's and the Company's rights and obligations hereunder has terminated in accordance with their terms. Upon such termination, no party shall have any further obligations or liabilities hereunder; provided, that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

Section 3.2 Safe Breach Event. SpinCo and its directors, shareholders and agents shall not be deemed to have breached this Agreement or to have failed to comply with any provision of this Agreement if the alleged breach or non-compliance resulted from any action or failure to take any action of the Company and its Affiliates.

Section 3.3 Notifications. Upon written request, SpinCo shall, within ten (10) Business Days of such request, provide the Company in writing with details of its Ownership of Equity Securities and other Company Securities in order to confirm the parties' rights pursuant to this Agreement.

Section 3.4 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Maryland or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of Maryland. The Company and SpinCo hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in the Circuit Court for Baltimore City, Maryland, or if that court does not have jurisdiction, the federal court located in Baltimore, Maryland and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. Each of the Company and SpinCo accepts, for itself and in respect of its property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the other party may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 3.9 or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon any the Company and SpinCo in any such courts. Each of the Company and SpinCo further consents to the assignment of any action or proceeding in the Circuit Court for Baltimore City, Maryland to the Business and Technology Case Management Program pursuant to Maryland Rule 16-308 (or any successor thereto). Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. Each of the Company and SpinCo hereby (i) expressly waives any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agrees that any such action shall be tried before a court and not before a jury.

Section 3.5 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided, that a signature delivered by facsimile, email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 3.6 Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 3.7 Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 3.8 Entire Agreement; Amendments; Waiver. This Agreement and the Related Documents supersede all other prior oral or written agreements between SpinCo, the Company, their Affiliates and persons or entities acting on their behalf with respect to the matters discussed herein, and this Agreement and the Related Documents contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor SpinCo makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and SpinCo. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. Any amendment or waiver of any provision of this Agreement by the Company shall require the approval of a majority of the independent directors of the Company Board.

Section 3.9 Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent via email (provided no automated notice of delivery failure is received by the sender); or (c) one (1) Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and email addresses for such communications shall be:

If to the Company:

Safehold Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Chief Legal Officer
Email: dheitner@istar.com

If to SpinCo:

Star Holdings
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Chief Financial Officer
Email: basnas@istar.com

Section 3.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. Neither the Company nor SpinCo shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party.

Section 3.11 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 3.12 Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 3.13 Specific Performance. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder other than a breach of Section 2.1, which is addressed in Section 2.1(c), the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and each party hereto agrees not to plead sufficiency of damages as a defense in such circumstances.

Section 3.14 Costs and Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated.

[*Remainder of page intentionally left blank*]

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

STAR HOLDINGS

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

SAFEHOLD INC.

By:
/s/ Geoffrey M. Dugan
Name: Geoffrey M. Dugan
Title: General Counsel, Corporate & Secretary

[*Signature Page to Governance Agreement*]

Exhibit 10.14

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

March 31, 2023

between

STAR HOLDINGS,
as Borrower

and

SAFEHOLD INC.,
as Lender

TABLE OF CONTENTS

SCHEDULES

AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 31, 2023 (this "Agreement"), between STAR HOLDINGS, a Maryland statutory trust, as borrower (together with its successors and permitted assigns, the "Borrower") and Safehold Inc., a Maryland corporation, as lender (together with its successors and permitted assigns, the "Lender").

SFI Penn Properties Statutory Trust (as successor to iSTAR REO Holdings TRS, LLC), a Delaware statutory trust ("SFI Penn") and iSTAR INC. ("iSTAR") are parties to that certain Credit Agreement, dated as of December 31, 2022 (the "Original Effective Date") (such Credit Agreement, as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), pursuant to which SFI Penn distributed that certain promissory note with an aggregate principal amount of $125,000,000 (the "Existing Note") to iSTAR.

iSTAR and Safehold Inc., a Maryland corporation ("SAFE"), are parties to a Merger Agreement dated as of August 10, 2022, pursuant to which, on March 31, 2023, iSTAR and SAFE combined through a stock-for-stock merger (the "Merger"), with SAFE merging with and into iSTAR, and with the Lender (operating under the name "Safehold Inc.") continuing as the surviving corporation. Pursuant to the Merger, the Lender acquired iSTAR's rights and obligations under the Existing Credit Agreement and the Existing Note.

Prior to the Merger, iSTAR consummated a series of reorganization and separation transactions pursuant to which, among other things, iSTAR contributed its remaining legacy non-ground lease assets and businesses and certain cash amounts to the Borrower and its Subsidiaries, and the Borrower and its Subsidiaries were then separated from iSTAR through a distribution by iSTAR of all of the Equity Interests in the Borrower to iSTAR's common stockholders (the "Spin-Off Transactions"). As part of the Spin-Off Transactions, SFI Penn merged with and into the Borrower, with the Borrower continuing as the surviving entity, and the Borrower assumed the rights and obligations of SFI Penn under the Existing Credit Agreement and the Existing Note. On March 31, 2023, the Existing Note was prepaid to reduce the aggregate principal amount outstanding in respect of the Existing Note to $115,000,000.

As partial consideration for the contribution by iSTAR to the Borrower of the assets in the Spin-Off Transactions, the Borrower and the Lender have agreed to amend and restate the Existing Credit Agreement on the terms and conditions as set forth in this Agreement, and it has been agreed by such parties that amounts outstanding under the Existing Note prior to effectiveness of this Agreement and other "Obligations" under and as defined in the Existing Credit Agreement shall be governed by and deemed to be outstanding under this Agreement with the intent that the terms of the Existing Credit Agreement shall hereafter have no further effect upon the parties thereto, and all references to the "Credit Agreement" in the Existing Note and any Loan Document (as defined in the Existing Credit Agreement) or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree to amend and restate the Existing Credit Agreement as follows:

ARTICLE I.

DEFINITIONS

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

"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. For purposes of this Agreement and each other Loan Document, the Borrower and its Subsidiaries and the Lender and its Subsidiaries shall not be deemed to be Affiliates of each other.

"Agreement" has the meaning specified in introductory paragraph hereof.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Rate" means (a) at any time during a PIK Period, (i) 10.00% per annum, or (ii) to the extent any Loan remains outstanding under an Incremental Facility at such time, 12.00% per annum, as applicable, and (b) at any time other than during a PIK Period, (i) 8.00% per annum or (ii) to the extent any Loan remains outstanding under an Incremental Facility at such time, 10.00% per annum, as applicable.

"Attributable Indebtedness" means, as of any date of determination, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.08.

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

"Borrowing Request" means a request for a borrowing of Loans, which in each case shall be in such form as the Lender may reasonably approve.

"Capitalized Lease" means each lease that has been or is required to be, in accordance with GAAP, recorded as a capital or financing lease.

"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 year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from a Credit Rating Agency;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 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

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA and Aaa (or equivalent rating) by at least two Credit Rating Agencies and (iii) have portfolio assets of at least $5,000,000,000.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; 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 in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 40% or more of the Equity Interests of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 9.02.

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

"Commitments" mean the Incremental Commitments.

"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.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"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 analogous thereto.

"Credit Rating Agency" means a nationally recognized credit rating agency that evaluates the financial condition of issuers of debt instruments and then assigns a rating that reflects its assessment of the issuer's ability to make debt payments.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate (before as well as after judgment) equal to the Applicable Rate plus 3.50% per annum.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one days after the Maturity Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Borrower or any Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Dollar" and "$" mean the lawful money of the United States.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials 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, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

"Event of Default" has the meaning specified in Article VII.

"Excess Cash Flow" has the meaning specified in Section 2.06(b)(ii).

"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 the 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 the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Commitment or (ii) the Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.13(g) and (d) any withholding Taxes imposed under FATCA.

"Facility" means an Incremental Facility.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" has the meaning specified in Section 3.16(b).

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

"GAAP" means, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"Governmental Authority" means the government of the United States of America or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"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 other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Incremental Commitment" has the meaning specified in Section 2.15(a).

"Incremental Commitment Effective Date" has the meaning specified in Section 2.15(c).

"Incremental Facility" means any facility consisting of Incremental Commitments and all borrowings thereunder.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under or in respect of (i) letters of credit (including standby and commercial), bankers' acceptances, demand guarantees and similar independent undertakings and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

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

"Indemnitee" has the meaning specified in Section 9.03(b).

"Information" has the meaning specified in Section 9.12.

"Interest Payment Date" means the last day of each Interest Period and the Maturity Date.

"Interest Period" means each calendar quarter; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

"IRS" means the United States Internal Revenue Service.

"Joinder Agreement" means a joinder or similar agreement entered into by the Lender under Section 2.14 pursuant to which the Lender shall provide an Incremental Commitment hereunder.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means, collectively, (a) Indebtedness under the Existing Note and (b) any loan under an Incremental Facility made pursuant to Section 2.15.

"Loan Documents" means, collectively, this Agreement, the Pledge Agreement and any other documents entered into in connection herewith.

"Management Agreement" means the Management Agreement, dated as of March 31, 2023, between the Borrower and SAFE.

"Margin Loan Borrower" means Star Investment Holdings SPV LLC, a Delaware limited liability company.

"Margin Loan Facility" means that certain margin loan facility agreement dated as of March 31, 2023 between the Margin Loan Borrower and Morgan Stanley Bank, N.A.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect on, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Borrower and its Subsidiaries taken as a whole except to the extent resulting from (i) market-wide or macro-economic events generally applicable globally or to the United States and/or the region where the Borrower, its Subsidiaries or the properties of either of them is located or (ii) general disruptions of capital markets; or (b) a material adverse effect on (i) the ability of the Borrower to perform its Obligations, (ii) the legality, validity, binding effect or enforceability against the Borrower of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Lender under any Loan Document, except to the extent resulting from (x) market-wide or macro-economic events generally applicable globally or to the United States and/or the region where the Borrower, its Subsidiaries or the properties of either of them is located, (y) general disruptions of capital markets or (z) the action or inaction of the Lender.

"Maturity Date" means March 31, 2027 (except that, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day).

"Maximum Rate" has the meaning specified in Section 9.14.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions, or has any liability.

"Multiple Employer Plan" means a Plan with respect to which the Borrower or any ERISA Affiliate is a contributing sponsor, and that has two or more contributing sponsors at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" shall mean, in connection with any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) received by the Borrower or any of its Subsidiaries, net of (i) attorneys' fees, accountants' fees, investment banking fees, consulting fees, and other customary fees and expenses actually incurred by the Borrower or any of its Subsidiaries (as applicable) in connection therewith; (ii) taxes paid or reasonably estimated to be payable by the Borrower or any of its Subsidiaries (as applicable) as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); (iii) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (ii) above) (A) associated with the assets that are the subject of such event and (B) retained by the Borrower or any of its Subsidiaries (as applicable), provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such event occurring on the date of such reduction and (iv) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iv)) attributable to minority interests and not available for distribution to or for the account of the Borrower or any of its Subsidiaries (as applicable) as a result thereof.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Lender, in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"OFAC" has the meaning specified in Section 3.16(a).

"Operating Reserve" means the aggregate amount (calculated as of the last day of each calendar quarter) of the Borrower's and its Subsidiaries' (a) projected operating expenses (including, without limitation, payments to the Borrower's local property consultants, but excluding management fees payable under the Management Agreement and public company costs), (b) projected land carry costs, (c) projected capital expenditure and committed loan fundings, (d) projected costs and expenses incurred in connection with the making of Investments contemplated by Section 6.06(g) (including, without limitation, costs and expenses incurred in connection with the incurrence of Indebtedness used to make such Investments) and (e) projected interest expense payments on the Loans and the Margin Loan Facility, in each case, for the following twelve (12) months, *less* the Borrower's and its Subsidiaries' projected operating revenues (excluding, for the avoidance of doubt, revenues from any sale of the Equity Interests of the Lender and Net Cash Proceeds from any Dispositions permitted hereunder) for the following twelve (12) months, in each case, as set forth in the Borrower's consolidated budget, as approved by the Lender.

"Organizational Documents" means (a) as to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Outstanding Amount" means, with respect to any Loan on any date, the aggregate outstanding principal amount thereof after giving effect to any prepayments or repayments of such Loan occurring on such date.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

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

"PIK Interest" has the meaning specified in Section 2.09(c).

"PIK Period" has the meaning specified in Section 2.09(c).

"Pledge Agreement" means the Amended and Restated Pledge Agreement, dated as of the date hereof, between the Borrower and the Lender.

"Pledged Collateral" has the meaning specified in the Pledge Agreement.

"Prepayment Notice" means a notice by the Borrower to prepay Loans, which shall be in such form as the Lender may approve.

"Property Level Agreement" means any asset level agreement that exists on the Closing Date and any future agreement with any Governmental Authority having jurisdiction over Borrower's properties and assets.

"Recipient" means the Lender.

"Recovery Event" shall mean the receipt by the Borrower or any of its Subsidiaries of any cash payments or proceeds under any casualty insurance policy in respect of a covered loss thereunder or as a result of the taking of any assets of the Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, in each case in excess of 7.5% of the fair market value of the relevant asset.

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

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

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

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

"Responsible Officer" means the chief executive officer, president, executive vice president, senior vice president, vice president, chief financial officer, chief legal officer, treasurer or secretary of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, 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 Interest, or on account of any return of capital to such Person's shareholders, partners or members (or the equivalent Persons thereof).

"Sanctions" has the meaning specified in Section 3.16(a).

"Solvent" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Star Breach Event" means any action of, or failure to take any action by, Star Holdings' Manager (as defined in the Management Agreement) or its Affiliates during the term of the Management Agreement that resulted in (a) any representation or warranty set forth in this Agreement to be untrue or incorrect, (b) a breach of any representation, warranty, covenant or agreement set forth in this Agreement or (c) any other failure to comply with the provisions of this Agreement, in each case, other than at the express direction of the Borrower's board of trustees.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, as to any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"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.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable state or jurisdiction.

"United States" and "U.S." mean the United States of America.

"Unrestricted Cash" shall mean, as of any date of determination, the aggregate amount of all cash and Cash Equivalents on the consolidated balance sheet of the Borrower and its Subsidiaries that are not "restricted" for purposes of GAAP.

"Wholly-Owned" means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director's qualifying shares and (b) shares issued to foreign nationals to the extent required by Applicable Law) are owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withholding Agent" means the Borrower and the Lender.

SECTION 1.02 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." The word "or" is not exclusive. The word "year" shall refer (i) in the case of a leap year, to a year of three hundred sixty-six (366) days, and (ii) otherwise, to a year of three hundred sixty-five (365) days. 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.

SECTION 1.03 Accounting Terms; Changes in GAAP.

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to the Lender pursuant to Sections 5.01(a) and 5.01(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation.

(b) Changes in GAAP. If the Borrower notifies the Lender 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 Lender notifies the Borrower that the Lender requests 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.

SECTION 1.04 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II.

NOTE, COMMITMENTS AND BORROWINGS

SECTION 2.01 Note; Commitments. As of the date hereof, the outstanding principal amount of the Existing Note is $115,000,000. Subject to the terms and conditions set forth herein and in the applicable Joinder Agreement with respect to the applicable Incremental Facility, the Lender agrees to make Loans to the Borrower on such applicable Incremental Commitment Effective Date in an aggregate principal amount equal to the Lender's Incremental Commitment under such Incremental Facility. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be re-borrowed.

SECTION 2.02 [Reserved].

SECTION 2.03 [Reserved].

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Prepayments.

(a) Optional Prepayments. The Borrower may, upon notice to the Lender, at any time and from time to time prepay the Loans in whole or in part without premium or penalty, subject to the requirements of this Section.

(b) Mandatory Prepayments.

(i) Recovery Events. Subject to any requirements and restrictions contained in any Property Level Agreement, no later than the fifth Business Day following the date of receipt by the Borrower (or any of its Subsidiaries) of any Net Cash Proceeds of any Recovery Event, the Borrower shall prepay the Loans in an aggregate amount equal to such Net Cash Proceeds; provided that so long as no Default or Event of Default shall have occurred and be continuing, the Borrower shall have the option, directly or through one or more of its Subsidiaries to invest such Net Cash Proceeds within 360 days of receipt thereof (or, if the Borrower or any Subsidiary enters into a commitment to invest such Net Cash Proceeds within 360 days of receipt thereof, 180 days after the 360 day period that follows receipt of such Net Cash Proceeds) in the repair, restoration or replacement of the affected assets. In the event that such Net Cash Proceeds are not reinvested by the Borrower prior to the last day of such 360-day period, the Borrower shall prepay the Loans in an amount equal to such Net Cash Proceeds.

(ii) Excess Cash Sweep. Commencing with the fiscal quarter of the Borrower ended September 30, 2022, no later than the fifth Business Day following the date on which the Borrower's financial statements are due pursuant to Sections 5.01(a) and (b), the Borrower shall apply the amount of its Unrestricted Cash as of such date that is in excess of the aggregate of (x) the Operating Reserve and (y) $50,000,000 (the amount of such excess Unrestricted Cash, the "Excess Cash Flow") to prepay the Loans; provided that, if at the time any amount is required to be paid pursuant to this Section 2.06(b)(ii), the Borrower may, with the prior written consent of the Lender (or shall, in the sole discretion of the Lender), apply all or a portion of such Excess Cash Flow towards prepayment of the Margin Loan Facility (in lieu of any prepayment as required pursuant to this Section 2.06(b)(ii)).

(c) Notices. Each such notice pursuant to this Section shall be in the form of a written Prepayment Notice, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Lender not later than 11:00 a.m. (New York City time) one (1) Business Day before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date and (y) the principal amount of the applicable Loan or portion thereof to be prepaid. Each Prepayment Notice shall be irrevocable except that it may be conditioned upon a transaction (including a refinancing) to be closed or consummated in connection with such prepayment and may be revoked by the Borrower prior to the effective date thereof.

(d) Amounts; Application. All prepayments shall be applied as directed by the Borrower and shall be accompanied by accrued interest to the extent required by Section 2.09.

SECTION 2.07 Termination of Commitments. As of the date hereof, the Lender has no commitment to make any further extension of credit to the Borrower under the Existing Note. The Incremental Commitments under such Incremental Facility shall automatically and permanently terminate on the applicable Incremental Commitment Effective Date upon the funding of the Loans under such Incremental Facility.

SECTION 2.08 Repayment. Subject to Section 2.06, the Borrower shall repay to the Lender the aggregate Outstanding Amount of the Loans and any accrued but unpaid interest thereon on the Maturity Date.

SECTION 2.09 Interest.

(a) Interest Rates. Subject to paragraph (b) of this Section, the Loans shall bear interest at a rate per annum equal to the Applicable Rate.

(b) Default Interest. If an Event of Default has occurred and is continuing, any amount payable by the Borrower under this Agreement or any other Loan Document (including principal of any Loan, interest, fees and other amount) not paid when due, whether at stated maturity, by acceleration or otherwise, shall thereafter bear interest at a rate per annum equal to the Default Rate.

(c) Payment Dates. Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date and at such other times as may be specified herein; provided, that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Accrued interest shall be payable in cash, provided that, so long as no Event of Default has occurred and is continuing, the Borrower may, at its option, elect for the interest for any Interest Period (but not to exceed in the aggregate more than two (2) Interest Periods) (any such Interest Period, a "PIK Period") to be paid-in-kind by adding such interest to the principal amount of the Loans which shall thereafter bear interest as set forth herein (such interest, the "PIK Interest") and shall be payable in full on the Maturity Date in cash if not otherwise paid prior to such date; provided, that all PIK Interest shall accrue cumulatively whether or not the Borrower has capital, surplus, earnings, or other amounts sufficient lawfully to pay such amounts.

(d) Interest Computation. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.

SECTION 2.10 [Reserved].

SECTION 2.11 Evidence of Debt. The Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower owed to the Lender resulting from the Loans made to the Borrower. The entry made in the records maintained pursuant to Section 2.11 shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein. Any failure of the Lender to maintain such records or make any entry therein or any error therein shall not in any manner affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.12 Payments Generally.

(a) Payments by Borrower. All payments to be made by the Borrower hereunder and the other Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all such payments shall be made to the Lender at the address specified by the Lender to the Borrower in immediately available funds not later than 4:00 p.m. (New York City time) on the date specified herein. All amounts received by the Lender after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. If any payment to be made by the Borrower shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, that, if such next succeeding Business Day would fall after the Maturity Date, payment shall be made on the immediately preceding Business Day. All payments hereunder or under any other Loan Document shall be made in Dollars.

(b) Application of Insufficient Payments. Subject to Section 7.02, if at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and other amounts then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

SECTION 2.13 Taxes.

(a) Defined Terms. For purposes of this Section, the term "Applicable Law" includes FATCA.

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

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. The Borrower 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 the Lender shall be conclusive absent manifest error.

(e) [Reserved].

(f) Evidence of Payments. If requested by the Lender, as soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Lender 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 Lender.

(g) Status of Lender. (i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the 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 shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, if requested by the Borrower, the Lender shall deliver to the Borrower on or about the date on which the Lender becomes the Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

(iii) If a payment made to the Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if the 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), the Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower 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 as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The 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 in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the 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 the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive any assignment of rights by a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.14 Incremental Commitments.

(a) Request for Incremental Facility. So long as a Collateral Shortfall (as defined in the Margin Loan Facility) has occurred and is continuing, the Borrower may, by notice to the Lender, request (and the Lender shall provide for) the establishment of one or more new term loan commitments to increase the existing tranche of Loans (each, an "Incremental Commitment") pursuant to an Incremental Facility for an aggregate amount (for all such requests) not exceeding $25,000,000; provided that any such request for an Incremental Facility shall be in a minimum amount of the lesser of (x) $250,000 (or such lesser amount as may be approved by the Lender) and (y) the entire remaining amount available under this Section.

(b) Terms of Incremental Commitments. The Lender and the Borrower shall determine the effective date for such Incremental Facility pursuant to this Section (an "Incremental Commitment Effective Date"); provided that such date shall be a Business Day no more than three (3) Business Days after delivery of the request for such Incremental Facility and at least 30 days prior to the Maturity Date then in effect.

In order to effect such Incremental Facility, the Borrower and the Lender shall enter into one or more Joinder Agreements, each in form and substance satisfactory to the Borrower and the Lender, pursuant to which the Lender will provide the Incremental Commitment(s).

Effective as of the applicable Incremental Commitment Effective Date, subject to the terms and conditions set forth in this Section, each Incremental Commitment shall be a Commitment, the Lender providing such Incremental Commitment shall be, and have all the rights of, a Lender, and the Loans made by it on such Incremental Commitment Effective Date pursuant to this Section shall be Loans, for all purposes of this Agreement.

(c) Conditions to Effectiveness. Notwithstanding the foregoing, the Incremental Commitments pursuant to this Section shall not be effective unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Incremental Commitment Effective Date and after giving effect to the borrowings under the Incremental Facility to be made on the Incremental Commitment Effective Date;

(ii) the representations and warranties contained in this Agreement are true and correct on and as of the Incremental Commitment Effective Date and after giving effect to such Incremental Facility, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(iii) the Lender shall have received one or more Joinder Agreements contemplated above, providing for Incremental Commitments in the amount of such Incremental Facility; and

(iv) the Lender shall have received such legal opinions and other documents reasonably requested by the Lender in connection therewith.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that as of the date hereof:

SECTION 3.01 Existence, Qualification and Power. The Borrower and each Subsidiary (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except, in each case referred to in clause (a) (other than with respect to the Borrower), (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02 Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document to which it is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of its Organizational Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (c) violate any Law in any material respect.

SECTION 3.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document, except for such approvals, consents, exemptions, authorizations, actions or notices that have been duly obtained, taken or made and in full force and effect.

SECTION 3.04 Execution and Delivery; Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Borrower. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

SECTION 3.05 Financial Statements. The audited consolidated balance sheet of the Borrower and its Subsidiaries and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal year ended on December 31, 2022 were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations and cash flows for the period covered thereby, subject to the absence of notes and to normal year-end audit adjustments.

SECTION 3.06 Litigation. There are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of the Borrower, threatened, at Law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any Subsidiary or against any of their properties or revenues that (a) could reasonably be expected to be adversely determined, and, if so determined, either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or (b) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby.

SECTION 3.07 No Material Adverse Effect; No Default. Neither the Borrower nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.08 Property.

(a) Ownership of Properties. Each of the Borrower and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Intellectual Property. Each of the Borrower and its Subsidiaries owns, licenses or possesses the right to use all of the trademarks, tradenames, service marks, trade names, copyrights, patents, franchises, licenses and other intellectual property rights that are necessary for the operation of their respective businesses, as currently conducted, business, and the use thereof by the Borrower and its Subsidiaries does not conflict with the rights of any other Person, except to the extent that such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The conduct of the business of the Borrower or any Subsidiary as currently conducted or as contemplated to be conducted does not infringe upon or violate any rights held by any other Person, except to the extent that such infringements and violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.09 Taxes. The Borrower and its Subsidiaries have filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.10 Disclosure. The Borrower has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which the Borrower or any of its Subsidiaries is subject, and all other matters known to it, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The reports, financial statements, certificates and other written information (other than projected or pro forma financial information) furnished by or on behalf of the Borrower to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not misleading; provided, that, with respect to projected or pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material).

SECTION 3.11 Compliance with Laws. Each of the Borrower and its Subsidiaries is in compliance with the requirements of all Laws (including Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to so comply, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.12 ERISA Compliance. None of the Borrower nor any of its ERISA Affiliates maintains, contributes to, or has any actual or contingent, direct or indirect obligation to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or had any actual or contingent obligation to maintain or contribute to, any employee benefit plan that is subject to Title I or Title IV of ERISA or section 4975 of the Code.

SECTION 3.13 Environmental Matters. Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any Subsidiary (a) 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, (b) knows of any basis for any permit, license or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) currently is or could reasonably be expected to become subject to any Environmental Liability, (d) has received notice of any currently outstanding claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of the Borrower, is threatened or contemplated) or (e) knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of the Borrower or any Subsidiary.

SECTION 3.14 Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of Loans will be used to buy or carry any Margin Stock. For the avoidance of doubt, the Lender acknowledges that the Borrower's ownership of shares of common stock of the Lender and the Borrower's financing of such shares pursuant to the Margin Loan Facility does not breach this Section 3.14.

SECTION 3.15 Investment Company Act. As of the Closing Date, neither the Borrower nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.16 Sanctions; Anti-Corruption.

(a) None of the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any director, officer, employee, agent, or affiliate of the Borrower or any of its Subsidiaries is an individual or entity ("person") that is, or is owned or controlled by persons that are: (i) the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, currently, Crimea, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic, Cuba, Iran, North Korea and Syria).

(b) The Borrower, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of the Borrower, the agents of the Borrower and its Subsidiaries, are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") and any other applicable anti-corruption law, in all material respects. The Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

SECTION 3.17 Solvency. As of the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.18 Security Interest. The Pledge Agreement is effective to create in favor of the Lender legal, valid and enforceable Liens on and security interests in, the Pledged Collateral and to the extent intended to be created thereby, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under Applicable Law (which filings or recordings shall be made to the extent required by the Pledge Agreement) and (ii) upon the taking of possession or control by the Lender of such Pledged Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Lender to the extent required by the Pledge Agreement), the Liens created by the Pledge Agreement will constitute so far as possible under relevant Law, fully perfected Liens on, and security interests in, all right, title and interest of the Borrower and each other grantor thereunder in such Pledged Collateral to the extent perfection can be obtained by appropriate filings (including UCC financing statements) or recordings made in the appropriate offices or upon the taking of possession or control, in each case subject to no Liens other than Liens that are expressly subordinated to the Lien in favor of the Lender.

SECTION 3.19 Margin Loan Facility. As of the Closing Date, the Borrower has provided the Lender with true, correct and complete copies of all Margin Loan Documents (as defined in the Margin Loan Facility). The Borrower shall cause the Margin Loan Borrower to comply in all material respects with the Margin Loan Documents.

SECTION 3.20 Subsidiaries; Equity Interests. As of the Closing Date, the Borrower does not have any Subsidiaries other than those specifically disclosed in Schedule 3.20, and all of the outstanding Equity Interests owned by the Borrower in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by the Borrower in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Pledge Agreement and (ii) any other Lien that is permitted under Section 6.02.

SECTION 3.21 Use of Proceeds. The Borrower will use the proceeds of the Loans only for the purposes specified in Section 5.12. The proceeds of the Loans will not be used in violation of applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

SECTION 3.22 Labor Matters. As of the Closing Date, except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower and its Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing, (b) hours worked by and payments made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act (if applicable) or any other applicable Laws dealing with such matters; and (c) all payments due from the Borrower and its Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

SECTION 3.23 No Burdensome Restrictions. The Borrower and its Subsidiaries are not subject to any Burdensome Restrictions, except Burdensome Restrictions permitted under Section 6.08.

SECTION 3.24 Insurance. The Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such Persons.

ARTICLE IV.

CONDITIONS

SECTION 4.01 Closing Date. This amendment and restatement of the Existing Credit Agreement shall become effective, and the Existing Credit Agreement shall be amended, restated and superseded in its entirety, on the date that each of the following conditions precedent has been satisfied (and, in the case of each document specified in this Section to be received by the Lender, such document shall be in form and substance satisfactory to the Lender):

(a) Executed Counterparts. The Lender shall have received from each party hereto a counterpart of this Agreement and the Pledge Agreement, in each case, signed on behalf of such party (or written evidence satisfactory to the Lender (which may include telecopy transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement and the Pledge Agreement).

(b) Certificates. The Lender shall have received such customary certificates of resolutions or other action, incumbency certificates or other certificates of Responsible Officers of the Borrower as the Lender may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Loan Documents;

(c) Corporate Documents. The Lender shall have received such other documents and certificates (including Organizational Documents and good standing certificates) as the Lender may reasonably request relating to the organization, existence and good standing of the Borrower and any other legal matters relating to the Borrower, the Loan Documents, the Pledged Collateral or the transactions contemplated thereby.

(d) Opinion of Counsel to Borrower. The Lender shall have received an enforceability opinion of Clifford Chance US LLP, counsel to the Borrower, addressed to the Lender and dated the Closing Date, in form and substance satisfactory to the Lender (and the Borrower hereby instructs such counsel to deliver such opinion to the Lender).

(e) Fees and Expenses. The Borrower shall have paid all fees, costs and expenses (including legal fees and expenses) agreed in writing to be paid by it to the Lender in connection herewith to the extent due (and, in the case of expenses (including legal fees and expenses), to the extent that statements for such expenses shall have been delivered to the Borrower on or prior to the Closing Date).

(f) Financial Statements. The Borrower shall have delivered to the Lender the audited annual financial statements of the Borrower referred to in Section 3.05.

(g) Officer's Certificate. The Lender shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, confirming satisfaction of the conditions set forth in this Section and compliance with the conditions set forth in clauses (b) and (c) of the first sentence of Section 4.02.

(h) Other Documents. The Lender shall have received such other documents as the Lender may reasonably request.

The Lender shall notify the Borrower of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.02 Conditions to All Borrowings. The obligation of the Lender to make any Loan under an Incremental Facility and to continue the Existing Note on or after the Closing Date is additionally subject to the satisfaction of the following conditions:

(a) solely in the case of a Loan under an Incremental Facility, to the extent requested by the Lender, the Lender shall have received a written Borrowing Request in accordance with the requirements hereof;

(b) the representations and warranties of the Borrower set forth in this Agreement and in any other Loan Document shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date of such borrowing (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date); and

(c) no Default shall have occurred and be continuing or would result from such borrowing or from the application of proceeds thereof.

Each Borrowing Request by the Borrower hereunder and each borrowing shall be deemed to constitute a representation and warranty by the Borrower on and as of the date of the applicable borrowing as to the matters specified in clauses (b) and (c) above in this Section.

ARTICLE V.

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations shall have been paid in full (other than contingent obligations for which no claim has been made), the Borrower covenants and agrees with the Lender that:

SECTION 5.01 Financial Statements. The Borrower will furnish to the Lender:

(a) as soon as available, and in any event within 90 days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2023), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, audited and accompanied by a report and opinion of independent public accountants of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards (and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Financial Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of notes.

SECTION 5.02 Certificates; Other Information. The Borrower will deliver to the Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed certificate signed by a Responsible Officer of the Borrower 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;

(b) promptly after the same are publicly available, copies of each annual report, proxy or financial statement or other report or communication sent to the shareholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements that the Borrower or any Subsidiary may file or be required to file with the SEC or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, and not otherwise required to be delivered pursuant hereto;

(c) no later than sixty (60) days following the first day of each fiscal year of the Borrower, the Borrower shall submit an annual budget for such fiscal year to the Lender for approval; provided, that if the Lender does not approve the annual budget submitted by the Borrower within fifteen (15) days of its submission to the Lender, the Borrower will prepare and deliver to the Lender a revised annual budget for such fiscal year;

(d) commencing with the fiscal quarter ending September 30, 2023, no later than thirty (30) days following the first day of each fiscal quarter (other than the fourth fiscal quarter) of the Borrower, the Borrower shall submit a quarterly budget (which budget shall include a projected budget for the subsequent twelve (12) months) for such fiscal quarter to the Lender for approval; provided, that if the Lender does not approve the quarterly budget submitted by the Borrower within ten (10) days of its submission to the Lender, the Borrower will prepare and deliver to the Lender a revised quarterly budget for such fiscal quarter;

(e) promptly after the furnishing thereof, copies of any material request or notice received by the Borrower or any Subsidiary, or any statement or report furnished by the Borrower or any Subsidiary to any holder of debt securities of the Borrower or any Subsidiary, pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished pursuant hereto;

(f) promptly after the furnishing thereof, copies of any material request or notice received by the Borrower or any Subsidiary, or any statement or report furnished by the Borrower or any Subsidiary to, the lenders party to the Margin Loan Facility, pursuant to the terms of the Margin Loan Facility and not otherwise required to be furnished pursuant hereto;

(g) promptly after receipt thereof by the Borrower or any Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Borrower or any Subsidiary thereof;

(h) promptly following request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them as the Lender may from time to time reasonably request; and

(i) promptly following any request therefor, (i) such other information regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 5.01(a) or (b) or Section 5.02(b) or (c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which the Lender has access; provided that: (A) upon written request by the Lender, the Borrower shall deliver paper copies of such documents to the Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Lender and (B) the Borrower shall notify the Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Lender by electronic mail electronic versions (i.e., soft copies) of such documents.

SECTION 5.03 Notices. The Borrower will promptly notify the Lender of:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof, including pursuant to any applicable Environmental Laws, that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect;

(c) [reserved];

(d) notice of any action arising under any Environmental Law or of any noncompliance by the Borrower or any Subsidiary with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(e) any material change in accounting or financial reporting practices by the Borrower or any Subsidiary; and

(f) any matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the occurrence requiring such notice and stating what action the Borrower has taken and proposes to take with respect thereto.

SECTION 5.04 Preservation of Existence, Etc. The Borrower will, and will cause each of its Subsidiaries to, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 6.03 or 6.04; (b) take all reasonable action to maintain all rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, (a) maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition (ordinary wear and tear excepted) and (b) make all necessary repairs thereto and renewals and replacements thereof, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Maintenance of Insurance. The Borrower will, and will cause each of its Subsidiaries to, maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such Persons.

SECTION 5.07 Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities, including Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.08 Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09 Environmental Matters. Except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, the Borrower will, and will cause each of its Subsidiaries to, (a) comply with all Environmental Laws, (b) obtain, maintain in full force and effect and comply with any permits, licenses or approvals required for the facilities or operations of the Borrower or any of its Subsidiaries, and (c) conduct and complete any investigation, study, sampling or testing, and undertake any corrective, cleanup, removal, response, remedial or other action necessary to identify, report, remove and clean up all Hazardous Materials present or released at, on, in, under or from any of the facilities or real properties of the Borrower or any of its Subsidiaries.

SECTION 5.10 Books and Records. The Borrower will, and will cause each of its Subsidiaries to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be.

SECTION 5.11 Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, permit representatives and independent contractors of the Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably requested; provided that, other than with respect to such visits and inspections during the continuation of an Event of Default, the Lender shall not exercise such rights more often than two times during any calendar year; provided, further, that when an Event of Default exists the Lender (or any of their respective representatives or independent contractors) may do any of the foregoing under this Section at the expense of the Borrower and at any time during normal business hours and without advance notice. The Lender shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants.

SECTION 5.12 Use of Proceeds. The Borrower will, and will cause each of its Subsidiaries to, use the proceeds of the (a) Existing Note for general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to repay existing Indebtedness of iSTAR) not in contravention of any Law or of any Loan Document, and (b) Loans under any Incremental Commitment solely to satisfy any Collateral Shortfall under the Margin Loan Facility.

SECTION 5.13 Sanctions; Anti-Corruption Laws. The Borrower will maintain in effect policies and procedures designed to promote compliance by the Borrower, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

SECTION 5.14 Continued Ownership of Safehold, Inc. The Borrower will continue to have, directly or indirectly, "beneficial ownership" of 7.5% or more of the Equity Interests of the Lender entitled to vote for members of the board of directors or equivalent governing body of the Lender on a fully-diluted basis.

SECTION 5.15 Further Assurances. Promptly upon reasonable request by the Lender (i) correct any mutually identified material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of the Pledge Agreement and or other document or instrument relating to any Pledged Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Lender may reasonably request from time to time in order to carry out more effectively the purposes of the Pledge Agreement, to the extent required pursuant to the Loan Documents and subject in all respects to the limitations herein and therein.

ARTICLE VI.

NEGATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations have been paid in full (other than contingent obligations for which no claim has been made), the Borrower covenants and agrees with the Lender that:

SECTION 6.01 Indebtedness. The Borrower will not, nor will it permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 6.01 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(c) Guarantees of the Borrower or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any Wholly-Owned Subsidiary;

(d) Indebtedness of the Borrower or any Subsidiary as an account party in respect of commercial letters of credit; provided that the aggregate amount of all such Indebtedness at any time outstanding shall not exceed $3,000,000;

(e) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(f) Indebtedness (i) resulting from a bank or other financial institution honoring a check, draft or similar instrument in the ordinary course of business or (ii) arising under or in connection with cash management services in the ordinary course of business;

(g) Indebtedness consisting of the financing of insurance premiums payable within one (1) year;

(h) Indebtedness incurred to fund Investments permitted under Section 6.06(g); and

(i) Indebtedness arising in connection with the Asbury Park bond program.

SECTION 6.02 Liens. The Borrower will not, nor will it permit any Subsidiary to, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens existing on the date hereof and listed on Schedule 6.02 and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 6.01(b), (iii) the direct or any contingent obligor with respect thereto is not changed and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 6.01(b);

(b) Liens for Taxes not yet due or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person; provided that to the extent such Liens secure any Indebtedness, that the aggregate amount of all such Indebtedness at any time outstanding shall not exceed $3,000,000;

(d) pledges or deposits in the ordinary course of business in connection with (i) workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA, and (ii) public utility services provided to the Borrower or a Subsidiary;

(e) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property that, in the aggregate, are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person, and any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries;

(g) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.01(j);

(h) Liens (i) of a collecting bank arising under Section 4-210 of the UCC on items in the course of collection, and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) that are customary in the banking industry;

(i) Liens pursuant to Section 5-118 of the UCC of any state (or any comparable provision of any foreign Law) in favor of the issuer or nominated person of letters of credit permitted pursuant to Section 6.01;

(j) any interest or title of a lessor, sublessor, licensor or sublicensor under leases or licenses permitted by this Agreement that are entered into in the ordinary course of business;

(k) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business that do not (i) interfere in any material respect with the ordinary conduct of the business of the Borrower and its Subsidiaries, or (ii) secure any Indebtedness;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(m) Liens securing Indebtedness and other obligations in an aggregate amount not exceed $250,000 at any time outstanding;

(n) Liens securing Indebtedness permitted under Section 6.01(h); and

(o) in the case of any joint venture or non-Wholly-Owned Subsidiary, customary encumbrances or other restrictions contained in any shareholders agreements, joint venture agreements, Organizational Documents or similar binding agreements relating to the ownership of the Equity Interest in such joint venture or non-Wholly-Owned Subsidiary.

SECTION 6.03 Fundamental Changes. The Borrower will not, nor will it permit any Subsidiary to, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any Wholly-Owned Subsidiary is merging with another Subsidiary, a Wholly-Owned Subsidiary shall be the continuing or surviving Person;

(b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary; provided that if the transferor in such a transaction is a Wholly-Owned Subsidiary, then the transferee shall either be the Borrower or another Wholly-Owned Subsidiary;

(c) the Borrower and its Subsidiaries may make Dispositions permitted by Section 6.04;

(d) any Investment permitted by Section 6.06 may be structured as a merger, consolidation or amalgamation; and

(e) any Subsidiary may dissolve, liquidate or wind up its affairs if it owns no material assets, engages in no business and otherwise has no activities other than activities related to the maintenance of its existence and good standing.

SECTION 6.04 Dispositions. The Borrower will not, and will not permit any Subsidiary to, make any Disposition or enter into any agreement to make any Disposition, except:

(a) So long as no Event of Default shall have occurred and be continuing, Dispositions by the Borrower and its Subsidiaries on fair and reasonable terms and pursuant to arm's-length transactions; provided, that the Borrower or such Subsidiary shall receive not less than 100% of consideration for any such Disposition in the form of cash; provided, further, (i) the Borrower may receive reasonable profit participations as part of any such Disposition and (ii) any seller financing shall require the prior written consent of the Lender; and

(b) Dispositions of the Equity Interests of the Lender which are required pursuant to the terms of the Margin Loan Facility.

SECTION 6.05 Restricted Payments. The Borrower will not, and will not permit any Subsidiary to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to the Borrower and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of such Equity Interests in respect of which such Restricted Payment is being made; and

(b) the Borrower and each Subsidiary may pay withholding or similar taxes payable by any future, present or former employee, director or officer (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) in connection with any repurchases of Equity Interests or the exercise of stock options.

SECTION 6.06 Investments. The Borrower will not, and will not permit any Subsidiary to, make any Investments, except:

(a) Investments held by the Borrower or such Subsidiary in the form of Cash Equivalents;

(b) (i) Investments in Subsidiaries in existence on the Closing Date, and (ii) other Investments in existence on the Closing Date and identified on Schedule 6.06, and any refinancing, refunding, renewal or extension of any such Investment that does not increase the amount thereof;

(c) Investments of the Borrower in any Wholly-Owned Subsidiary and Investments of any Wholly-Owned Subsidiary in the Borrower or in another Wholly-Owned Subsidiary;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Investments consisting of the indorsement by the Borrower or any Subsidiary of negotiable instruments payable to such Person for deposit or collection in the ordinary course of business;

(f) Investments consisting of funding protective advances on loans by the Borrower or any Subsidiary in the ordinary course of business;

(g) Investments consisting of the purchase of mortgage-backed securities in an amount not to exceed the amount reasonably necessary (as determined by the Borrower in good faith) for the Borrower to maintain its exemption from registration under the Investment Company Act of 1940; and

(h) Investments pursuant to the Asbury Park bond program.

SECTION 6.07 Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to (a) transactions between or among the Borrower and any of its Wholly-Owned Subsidiaries or between and among any Wholly-Owned Subsidiaries, (b) Restricted Payments permitted by Section 6.05, (c) Investments permitted by Section 6.06(b) or (c) or (d) transactions and payments contemplated by the Management Agreement.

SECTION 6.08 Certain Restrictive Agreements. The Borrower will not, and will not permit any Subsidiary to, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that, directly or indirectly, (a) limits the ability of (i) any Subsidiary to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower, (ii) any Subsidiary to Guarantee Indebtedness of the Borrower or (iii) the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person; provided, that the foregoing restriction shall not apply to (x) restrictions imposed pursuant to the Margin Loan Facility, (y) agreements between the Borrower and the Lender and (z) customary provisions in shareholders agreements, joint venture agreements, Organizational Documents or similar binding agreements relating to any joint venture or any non-Wholly-Owned Subsidiary and applicable solely to such joint venture or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby.

SECTION 6.09 Changes in Nature of Business. The Borrower will not, and will not permit any Subsidiary to, engage to any material extent in any business other than those businesses conducted by the Borrower and its Subsidiaries on the date hereof or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

SECTION 6.10 Restriction on Use of Proceeds. The Borrower will not use the proceeds of any borrowing, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

SECTION 6.11 Prepayments; Modifications of Margin Loan Facility and Organizational Documents . The Borrower will not, and will not permit any Subsidiary to

(a) make or offer to make (or give any notice in respect thereof) any optional or voluntary payment, prepayment, repurchase or redemption of, or voluntarily or optionally defease, or otherwise satisfy prior to the scheduled maturity thereof in any manner, the Margin Loan Facility, or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance, except as otherwise permitted pursuant to Section 2.06(b)(ii);

(b) without the prior written consent of the Lender, amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Margin Loan Facility in any manner materially adverse to the interests of the Lender, as determined in good faith by the Borrower;

(c) amend, restate, supplement or otherwise modify any of its Organizational Documents or any agreement to which it is a party with respect to its Equity Interests (including any stockholders' agreement), or enter into any new agreement with respect to its Equity Interests, other than any such amendments, modifications or changes or such new agreements which are not, and could not reasonably be expected to be, adverse in any material respect to the interests of the Lender.

SECTION 6.12 Negative Pledges. The Borrower shall not permit nor allow any of it's Subsidiaries (other than the Margin Loan Borrower to create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness for borrowed money upon any of their property or assets, now owned or hereafter acquired, except as permitted under Section 6.02(b), (c), (g), (h) or (i).

ARTICLE VII.

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan 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;

(b) the Borrower shall fail to pay any interest on any Loan, or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any 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 other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.03(a), 5.04 (with respect to the Borrower's existence) or 5.12 or in Article VI;

(e) the Borrower 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 Section) and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof by the Lender to the Borrower;

(f) (i) the Borrower or any Subsidiary shall fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of the Margin Loan Facility or any other Indebtedness (other than Indebtedness under the Loan Documents), in each case beyond the applicable grace period with respect thereto, if any; or (ii) the Borrower or any Subsidiary shall fail to observe or perform any other agreement or condition relating to the Margin Loan Facility or such other Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided, that this clause (f)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of sixty (60) or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Borrower or any of its Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief 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 (g) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries 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;

(i) the Borrower or any of its Subsidiaries shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) there is entered against the Borrower or any Subsidiary (i) a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $3,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage), or (ii) a non-monetary final judgment or order that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(k) [reserved];

(l) a Change of Control shall occur;

(m) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or the Borrower or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or the Borrower denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document; or

(n) any material provision of the Pledge Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or solely as a result of acts or omissions by the Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to create a valid and perfected lien, with the priority set forth in the Pledge Agreement, on a material portion of the Pledged Collateral covered thereby;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Section), and at any time thereafter during the continuance of such event, the Lender may, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(i) 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

(ii) exercise all rights and remedies available to it and the Lenders under the Loan Documents and Applicable Law;

provided that, in case of any event with respect to the Borrower described in clause (g) or (h) of this Section, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, no Default or Event of Default under this Agreement or any other Loan Document shall occur or be deemed to occur as a result of a Star Breach Event.

SECTION 7.02 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, all payments received on account of the Obligations shall be applied by the Lender as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including fees and disbursements and other charges of counsel payable under Section 9.03) arising under the Loan Documents;

(ii) second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans;

(iii) third, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

(iv) fourth, to the payment in full of all other Obligations; and

(v) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE VIII.

[RESERVED]

ARTICLE IX.

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to the Borrower, to it at:

Star Holdings
1114 Avenue of the Americas
39th Floor
New York, NY 10036
Attn: Chief Legal Officer

(ii) if to the Lender, to it at:

Safehold, Inc.
1114 Avenue of the Americas
39th Floor
New York, NY 10036
Attn: Chief Legal Officer

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attn: David Teh
Telephone: 212-906-2985
Email: david.teh@lw.com

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 communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Borrower and the Lender hereunder may be delivered or furnished by electronic communication (including e-mail, FpML, and Internet or intranet websites) pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Lender 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.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Waivers; Amendments.

(a) No Waiver; Remedies Cumulative; Enforcement. No failure or delay by the Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies, powers and privileges of the Lender hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

(b) Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing executed by the Borrower and the Lender and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender and each Related Party of the Lender (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 any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) 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 of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, 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 (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of the Borrower and that is brought by an Indemnitee against another Indemnitee. Paragraph (b) of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) [Reserved].

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, 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, the transactions contemplated hereby or thereby, the Loans, or the use of the proceeds thereof. 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 contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 9.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor the Lender may assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of the other party (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. The Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to an Affiliate of a Lender; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within ten (10) Business Days after having received notice thereof; provided further that no such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in any Loan Document or other documents delivered in connection herewith or therewith or pursuant hereto or thereto shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Loans hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. The provisions of Sections 9.03 and 9.15 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents 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. This Agreement shall become effective when it shall have been executed by the Lender and the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents, shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.08 Non-Recourse. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Borrower shall not have any personal recourse liability for the Obligations incurred under, evidenced by, created pursuant to, or arising under, this Agreement or the other Loan Documents and no deficiency judgment therefore shall be enforced against the personal assets of the Borrower other than the Pledged Collateral. Notwithstanding the foregoing, a judgment may be sought, obtained, entered and enforced against the Borrower to the extent necessary to preserve or enforce the rights and remedies of the Lender in, to or against the Pledged Collateral and nothing contained herein shall be construed to limit, prejudice or impair the rights of Lender to enforce its rights and remedies against the Pledged Collateral.

SECTION 9.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents 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 or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Lender or any Related Party of the Lender in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document 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 Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto 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 hereto to serve process in any other manner permitted by Applicable Law.

SECTION 9.10 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.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Treatment of Certain Information; Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as (or no less restrictive than) those of this Section, to (i) any assignee of, or any prospective assignee of, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section.

For purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided, that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13 PATRIOT Act. To the extent the Lender is subject to the PATRIOT Act, it hereby notifies the Borrower that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the PATRIOT Act.

SECTION 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Obligation under Applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender in accordance with Applicable Law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan or other Obligation but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to the Lender in respect of the Loans or Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by the Lender. Any amount collected by the Lender that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

SECTION 9.15 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

SECTION 9.16 Amendment and Restatement. This Agreement shall, except (a) as otherwise expressly set forth herein, supersede the Existing Credit Agreement from and after the Closing Date. The parties hereto acknowledge and agree, however, that (i) this Agreement and all other Loan Documents executed and delivered herewith do not constitute a novation or termination of the Obligations (under and as defined in the Existing Credit Agreement) and the other Loan Documents (as defined in the Existing Credit Agreement), in each case, as in effect prior to the Closing Date except as expressly provided for herein and (ii) the Obligations (under and as defined in the Existing Credit Agreement) are in all respects continuing with the terms being modified as provided in this Agreement and the other Loan Documents. The parties hereto further acknowledge and agree that (A) the liens and security interests in favor of the Lender securing payment of the Obligations (under and as defined in the Existing Credit Agreement) are in all respects continuing and in full force and effect with respect to all Obligations and (B) all references in the other Loan Documents to the Existing Credit Agreement shall be deemed to refer without further amendment to this Agreement.

[*Remainder intentionally left blank. Signature pages follow*.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

STAR HOLDINGS
as Borrower

By: /s/ Geoffrey M. Dugan
Name: Geoffrey M. Dugan
Title: General Counsel, Corporate & Secretary

SAFEHOLD INC.,
as Lender

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

Exhibit 10.15

POST-IPO STOCKHOLDER'S AGREEMENT

BETWEEN

SAFETY, INCOME AND GROWTH, INC.

AND

SFTY VENTURE LLC

Dated as of April 14, 2017

TABLE OF CONTENTS

POST-IPO STOCKHOLDER'S AGREEMENT

This POST-IPO STOCKHOLDER'S AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "**Agreement**"), dated as of April 14, 2017, is made and entered into by and between Safety, Income and Growth, Inc., a Maryland corporation (the "**Company**"), and SFTY Venture LLC, a Delaware limited liability company ("**GICRE**"); provided, however, that this Agreement shall not become effective until the Effective Date referenced in Section 6.16.

WHEREAS, pursuant to a Subscription Agreement, dated the date hereof (the "**Subscription Agreement**"), GICRE acquired 2,125,000 shares, of the common stock, par value $0.01 per share (the "**Company Common Stock**"), of the Company (which at that time was named "SIGI Acquisition, Inc.");

WHEREAS, after completing the transactions contemplated by the Subscription Agreement, Safety, Income and Growth, Inc., a Maryland corporation, was merged with and into the Company pursuant to an Agreement and Plan of Merger, dated the date hereof (the "**Merger**"), with the Company being the surviving corporation in the Merger and changing its name in the Merger to "Safety, Income and Growth, Inc.";

WHEREAS, GICRE owns the number of shares of Company Common Stock set forth opposite its name in column (3) on Schedule 1 hereto;

WHEREAS, the parties desire to enter into this Agreement to govern the arrangements set forth herein among them from and after the Effective Date (as defined below); and

WHEREAS, GICRE and the Company are also entering into a Registration Rights Agreement on the date hereof (such agreement, together with the Subscription Agreement, the "**Related Documents**").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Defined Terms. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means any day which is not a Saturday a Sunday or a day on which commercial banks in New York, New York or Singapore not open for business.

"**Closing**" shall have the meaning given to such term in the Subscription Agreement.

"**Company Securities**" means (i) Equity Securities, (ii) Convertible Company Securities, (iii) Voting Securities, (iv) any preferred equity or debt securities and instruments of the Company, the Operating Partnership or any of their subsidiaries, and (v) any options, warrants or rights to acquire any of the foregoing.

"**Convertible Company Securities**" means any Company Securities (other than Equity Securities) that provide the holder a right to acquire Equity Securities of the Company or the Operating Partnership, including options, warrants and debt or preferred securities that are convertible into or exchangeable for any Equity Securities.

"**Effective Date**" means the first date on which the Company has equity securities registered under Section 12 of the Exchange Act.

"**Equity Securities**" means any common equity securities of the Company or the Operating Partnership, irrespective of voting interests, that entitle the holder thereof to receive common dividends and distributions as and when declared and paid by the Board and/or the Operating Partnership (including where subject to applicable vesting), including Company Common Stock, OP units and LTIP units.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"**fully diluted**" or "**fully diluted economic interests**" means (irrespective of the meaning of such term(s) under United States generally accepted accounting principles) as determined inclusive of all outstanding Equity Securities.

"**Group Owner**" means GIC (Realty) Private Limited.

"**IPO**" means the Company's initial underwritten public offering of Company Common Stock.

"**LTIP units**" means long term incentive units of partnership interest in the Operating Partnership.

"**Minimum Ownership Amount**" means a number of shares of Company Common Stock equal to the lesser of (i) a number of shares equal to 5.0% of the Company Common Stock outstanding from time to time, excluding from the denominator (a) any Net New Common Stock issued in the current or prior calendar quarter for which corresponding Quarterly Top Up Shares remain subject to potential acquisition by GICRE pursuant to the Quarterly Top Up Right described in Section 2.2, and (b) any New Common Stock as to which the Top Up Right does not apply (including pursuant to Section 2.3(b)), and (ii) a number of shares of Company Common Stock equal to $50 million, divided by the lesser of (a) the average closing price of the Company Common Stock on the NYSE for the 10 consecutive trading days ended immediately prior to the date of determination, or (b) the price per share paid by the holder of such shares.

"**New Common Stock**" means any Company Common Stock that the Company issues or sells at any time or from time to time following the Effective Date.

"**NYSE**" means the New York Stock Exchange.

"**OP units**" means common units of limited partnership interests in the Operating Partnership.

"**Operating Partnership**" means Safety Income and Growth Operating Partnership, LP, a Delaware limited partnership.

"**Ownership**" means, with respect to any security, the ownership of such security by any "Beneficial Owner," as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Own**," "**Owned**" and "**Owner**" shall have correlative meaning.

"**Person**" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, of even date herewith, by and between the Company and GICRE.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended (or any successor regulation).

"**Stockholder Group**" means, collectively, Group Owner and each of its directly or indirectly wholly owned subsidiaries (including GICRE).

"**Termination Date**" means the earliest date after the third anniversary of the Effective Date on which GICRE and its Affiliates collectively cease to Own the Minimum Ownership Amount.

"**Transfer**" means any offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any contract, option or other arrangement or understanding with respect to any offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), of any security or interest in any security. "**Transferred**," "**Transferor**" and "**Transferee**" and similar expressions shall have corresponding meanings.

"**Voting Securities**" means Company Common Stock and all other securities of the Company or its subsidiaries entitled to vote on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent), disregarding the effect of Section 4.1(a).

Section 1.2. Table of Defined Terms. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

DEFINED TERM	SECTION NO.
Agreement	Preamble
Board Observer	Section 4.1(a)
Code	Section 5.1(e)
Committee	Section 4.1(a)
Company	Preamble
Company Common Stock	Recitals
GICRE	Preamble
Initial ROFO Reply Notice	Section 5.1(c)
Investment Opportunity	Section 5.1(a)
Joint Venture	Section 5.1(a)
Large Issuance	Section 2.1(a)
Large Issuance Exercise Notice	Section 2.1(b)
Large Issuance Notice	Section 2.1(b)
Large Issuance Top Up Right	Section 2.1(a)
Merger	Recitals
Net New Common Stock	Section 2.2(b)
Quarterly Top Up Exercise Notice	Section 2.2(d)
Quarterly Top Up Notice	Section 2.2(b)
Quarterly Top Up Right	Section 2.2(a)
Quarterly Top Up Shares	Section 2.2(b)
Related Documents	Recitals
ROFO Notice	Section 5.1(b)
ROFO Reply Notice	Section 5.1(c)
ROFO Right	Section 5.1(a)
Stockholder Representative	Section 6.3(a)
Subscription Agreement	Recitals
Top Up Right	Section 2.2(a)
Top Up Shares	Section 2.3(c)

ARTICLE II
TOP UP RIGHTS

Section 2.1. Large Issuance Top Up Right.

(a) Large Issuance Top Up Right. For so long as GICRE and its Affiliates collectively Own at least the Minimum Ownership Amount, then in connection with each issuance of New Common Stock with an aggregate value equal to or in excess of $1.0 million (a "**Large Issuance**"), GICRE shall have the right (in accordance with this Section 2.1), but not the obligation, to purchase from the Company, and the Company shall have the obligation to sell to GICRE, following the closing of the Large Issuance, up to the number of shares of Company Common Stock equal to 10% multiplied by the number of shares of New Common Stock issued in the Large Issuance (such right, the "**Large Issuance Top Up Right**").

(b) Procedures. The Company will give GICRE written notice (a "**Large Issuance Notice**") of its intention to issue New Common Stock in a Large Issuance as soon as practicable, but in no event later than the time authorization for such Large Issuance is granted by the Board. The Large Issuance Notice shall describe the price (or range of prices), anticipated number of shares of New Common Stock to be issued, timing and other material terms of the Large Issuance, as well as the number of shares of New Common Stock that GICRE is entitled to purchase pursuant to the Large Issuance Top Up Right. GICRE will have ten (10) Business Days from the date of the Large Issuance Notice to advise the Company in writing (a "**Large Issuance Exercise Notice**") that it intends to exercise its Large Issuance Top Up Right and the applicable number of shares of New Common Stock it determines to acquire. Subject to Section 2.3 below, a Large Issuance Top Up Right may be exercised in whole or in part. If GICRE delivers a Large Issuance Exercise Notice with respect to a Large Issuance, then closing for GICRE's Large Issuance Top Up Right will be contingent upon, and will take place simultaneously with, or as soon as practicable after, the closing of such Large Issuance. Failure by GICRE to deliver a Large Issuance Exercise Notice within ten (10) Business Days from the date of delivery of the Large Issuance Notice shall be deemed a waiver of GICRE's Large Issuance Top Up Right with respect to such Large Issuance. GICRE agrees that it will, and will cause each member of the Stockholder Group to, maintain the confidentiality of any information included in any Large Issuance Notice delivered by the Company unless otherwise required by law or subpoena. GICRE acknowledges that information included in any Large Issuance Notice may constitute material non-public information and effecting an acquisition or disposition of any Company securities while in possession of such material non-public information may constitute a violation of applicable U.S. federal securities laws.

(c) The per-share purchase price for the New Common Stock issued by the Company pursuant to the Large Issuance Top Up Right shall equal (i) in the case of issuances pursuant to the Company's equity compensation plans, the average closing price of the Company Common Stock as reported by the NYSE during the ten (10) consecutive trading days immediately preceding the delivery by the Company of the Large Issuance Notice, and (ii) in the case of all other issuances, the per-share purchase price, consideration or implied value paid by investors for the New Common Stock being issued in the Large Issuance, in each case, disregarding any underwriting, placement agent or other fees and commissions borne by the Company in connection with such Large Issuance; **provided, however**, that if iStar Inc. is purchasing New Common Stock in the Large Issuance or in a private placement occurring concurrently with the Large Issuance and iStar Inc.'s purchase is net of underwriting, placement agent or other fees and commissions, then GICRE's purchase of New Common Stock pursuant to the Large Issuance Top Up Right with respect to such Large Issuance shall also be net of such fees and commissions.

(d) For the avoidance of doubt, the Company shall not be obligated to consummate any proposed Large Issuance, nor be liable to GICRE if the Company fails to consummate any proposed Large Issuance for whatever reason.

Section 2.2. Quarterly Top Up Right.

(a) Quarterly Top Up Right. For so long as GICRE and its Affiliates collectively Own at least the Minimum Ownership Amount, GICRE shall have the right (in accordance with this Section 2.2), but not the obligation, to purchase from the Company, and the Company shall have the obligation to sell to GICRE, in each calendar quarter following the Closing, up to an aggregate number of shares of New Common Stock equal to the Quarterly Top Up Shares (defined below) for the prior quarter (such right, the "**Quarterly Top Up Right**"). The Large Issuance Top Up Right and the Quarterly Top Up Right are sometimes referred to herein collectively as the "**Top Up Right**."

(b) Quarterly Top Up Notice. Within thirty (30) days after the end of each calendar quarter following the Effective Date, the Company shall provide to GICRE a notice (each, a "**Quarterly Top Up Notice**") disclosing the aggregate number of shares of New Common Stock issued by the Company in such calendar quarter, less (i) any shares of New Common Stock reacquired by the Company during such calendar quarter, (ii) any shares of unvested restricted stock originally issued pursuant to an Equity Incentive Plan that are forfeited or repurchased by the Company during such quarter, and (iii) any shares of New Common Stock issued in a Large Issuance during such calendar quarter as to which GICRE exercised its Large Issuance Top Up Right (such number, less the items described in clauses (i), (ii) and (iii), being referred to as the "**Net New Common Stock**" for such quarter) and the aggregate number of shares of Company Common Stock reflected on the books and records of the Company's transfer agent as held by the Stockholder Group as at the end of such calendar quarter; *provided, however*, that the Net New Common Stock for the calendar quarter in which the Effective Date occurs shall equal the number of shares of Net New Common Stock issued by the Company for the period beginning on the Effective Date and ending on the last day of such calendar quarter. The "**Quarterly Top Up Shares**" for a given calendar quarter shall equal that number of shares of Company Common Stock equal to (i) 10%, multiplied by (ii) the number of shares of Net New Common Stock issued during such calendar quarter.

(c) Certificate from Stockholder. In order to assist the Company in calculating the number of Quarterly Top Up Shares that GICRE will have the option to purchase in any given calendar quarter, the Company shall notify GICRE, at the end of any given calendar quarter, of the aggregate number of shares of Company Common Stock reflected on the books and records of the Company's transfer agent as held by the Stockholder Group as at the end of such calendar quarter, and GICRE shall, within ten (10) Business Days following receipt of such Notice, provide the Company with a certificate stating the number of shares of Company Common Stock (calculated on a fully diluted basis) that the Stockholder Group Owned as of the end of such calendar quarter.

(d) Quarterly Top Up Exercise Notice. Within ten (10) Business Days after GICRE receives a Quarterly Top Up Notice from the Company, GICRE, if it so elects, shall provide the Company with written notice (each, a "**Quarterly Top Up Exercise Notice**") that it is exercising the Quarterly Top Up Right for the applicable quarter. Subject to Section 3.3 below, a Quarterly Top Up Right may be exercised in whole or in part.

(e) Issuance of Common Stock. Subject to the terms and conditions hereof, closings of the sale and issuance of the Company Common Stock to be purchased by GICRE each quarter under this Agreement shall occur on the tenth (10th) Business Day following GICRE's delivery of a Quarterly Top Up Exercise Notice to the Company or such other day as is agreed by the parties hereto.

(f) Purchase Price. The per-share purchase price for the Company Common Stock issued by the Company pursuant to the Quarterly Top Up Right in a given quarter shall be included in the Quarterly Top Up Notice and shall equal (i) in the case of issuances pursuant to the Company's equity compensation plans, the average closing price of the Company Common Stock as reported by the NYSE during the ten (10) consecutive trading days immediately preceding such issuances, and (ii) in the case of all other issuances, the weighted average per-share purchase price, consideration or implied value paid by investors for the New Common Stock issued, in each case, disregarding any underwriting, placement agent or other fees and commissions borne by the Company; **provided, however**, that if iStar Inc. purchased New Common Stock in any of the issuances giving rise to the Quarterly Top Up Right or in a private placement occurring concurrently with any such issuance and iStar Inc.'s purchase was net of underwriting, placement agent or other fees and commissions, then GICRE's purchase of New Common Stock pursuant to the Quarterly Top Up Right with respect to such issuance shall also be net of such fees and commissions.

Section 2.3. Additional Top Up Right Terms.

(a) Stockholder Group. Notwithstanding anything herein to the contrary, GICRE shall be entitled to exercise Top Up Rights pursuant to this Article II in its own capacity as well as on behalf of another member of the Stockholder Group, in which case references in this Section 2.3 to GICRE shall be deemed to be references to such other member of the Stockholder Group, unless the context otherwise requires. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall the Stockholder Group, collectively, have the right to exercise Top Up Rights to acquire Top Up Shares in an amount that is, in the aggregate, in excess of the number of Top Up Shares to which GICRE would be entitled to acquire hereunder individually in connection with any given Top Up Right.

(b) Other Exceptions. Notwithstanding anything in this Article II to the contrary, no Top Up Right shall apply to issuances of New Common Stock with respect to which the Company reasonably determines in good faith that the exercise of such Top Up Right would violate applicable law or would require the Company to obtain stockholder approval pursuant to applicable rules and regulations of the NYSE.

(c) Delivery of Shares. At each closing for any shares of Company Common Stock acquired by GICRE pursuant to a Top Up Right hereunder (collectively, "**Top Up Shares**"), the Company will, or will cause its transfer agent to, electronically transfer the Top Up Shares to be sold at such closing to GICRE against payment by or on behalf of GICRE of the aggregate purchase price for the shares as provided herein by wire transfer to an account designated by the Company, or by such other means as shall be mutually agreeable to GICRE and the Company. Each closing shall take place at the offices of the Company or by mail or email facilities or such other place or means as the Company and GICRE may agree. The Company hereby represents and warrants to GICRE and each member of the Stockholder Group, as of the date hereof, and as of each closing for any shares of Company Common Stock acquired by GICRE (or any member of the Stockholder Group) pursuant to the terms of this Agreement, that (i) the Company has the requisite corporate power and authority to sell the Top Up Shares and that all the Top Up Shares are (or at the time of closing will be) duly authorized by all necessary corporate action, and no further consent or authorization of the Company or its Board is required, (ii) the issuance of the Top Up Shares does not (or at the time of closing will not) (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (b) result in any violation of the organizational documents of the Company; or (c) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, and (iii) when issued, delivered and paid for in the manner set forth in this Agreement, the Top Up Shares are (or at the time of closing will be) (a) free and clear of any and all liens, claims, options, charges, pledges, security interests, deeds of trust, voting agreements, voting trusts, encumbrances or restrictions of any nature, other than restrictions on transfer set forth in the Company's organizational documents, (b) validly issued, fully paid and nonassessable and (c) not issued in violation of any preemptive rights, rights of first refusal or other similar rights pursuant to the Company's organizational documents or any agreement or commitment of the Company.

(d) Securities Law Matters. GICRE understands and agrees that any Top Up Shares acquired by it hereunder are being offered and issued to it in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. No U.S. federal or state agency or any other government or governmental agency has passed or will pass on, or made or will make any recommendation or endorsement of, the Top Up Shares or the fairness or suitability of an investment in the Top Up Shares. GICRE is and will be an "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the Securities Act, at any time it acquires Top Up Shares hereunder. GICRE understands that its investment in the Top Up Shares involves a high degree of risk, and GICRE is able to afford a complete loss of such investment. GICRE has or will seek such accounting, legal and tax advice as necessary to make an informed investment decision with respect to its acquisition of the Top Up Shares. GICRE will purchase the Top Up Shares for its own account for investment and not with a view toward, or for resale in connection with, the public sale or distribution thereof. GICRE understands that the Top Up Shares will be "restricted securities" under applicable U.S. federal securities laws and that the Securities Act and the rules and regulations promulgated thereunder provide in substance that GICRE may dispose of the Top Up Shares only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and GICRE understands that, except as provided in the Registration Rights Agreement, the Company has no obligation or intention to register the offer and resale of any of the Top Up Shares, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Consequently, GICRE understands that GICRE may bear the economic risks of its investment in the Top Up Shares for an indefinite period of time. GICRE understands that the certificates or other instruments representing any Top Up Shares may bear legends as required by the Company's charter documents, the Securities Act and the "blue sky" laws of any state as reasonably determined by the Company (and a stop-transfer order may be placed against transfer of such share certificates). Each of the Company and GICRE acknowledge that it may have reporting obligations under applicable law with respect to the exercise of Top Up Rights hereunder.

ARTICLE III
TRANSFER RESTRICTIONS; ORDINARY COURSE

Section 3.1. Transfer Restrictions. If requested by the managing underwriters of the IPO, GICRE shall enter into a customary lock-up agreement pursuant to which GICRE shall agree with such managing underwriters that GICRE shall not Transfer any Equity Securities until 180 days after the date of the final prospectus distributed in connection with the IPO.

Section 3.2. Ordinary Course. GICRE hereby agrees that until the date on which GICRE and its Affiliates collectively Own less than the Minimum Ownership Amount, GICRE will, and will cause each member of the Stockholder Group to:

(a) acquire and hold the shares of Company Common Stock and any other Company Securities that it then Owns in the ordinary course of business and not with the purpose nor with the effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect; *provided*, *however* that GICRE retains the right to vote its shares of Company Common Stock in its discretion; and

(b) not engage in or effect, directly or indirectly, or cause any other Person to engage or effect, directly or indirectly, any short sales or similar transactions with respect to the Company Common Stock or any other Equity Security (to the extent clearly identifiable as Equity Securities);

provided, that if any Person publicly announces or proposes a transaction that would result in the acquisition of a majority of the outstanding shares of Company Common Stock by a third party, or the Company publicly announces an intention to sell the Company (whether effected as a merger, sale of assets or otherwise) to a third party, then, clauses (a) and (b) of this Section 3.2 shall cease to have any effect and shall not prohibit any action or otherwise restrict the Stockholder Group.

ARTICLE IV
BOARD OBSERVER RIGHTS

Section 4.1. Board Observer Rights.

(a) Subject to Section 4.1(d), GICRE shall have the right to designate one representative (the "**Board Observer**") to attend, as a non-voting observer, each meeting of the Board and any and all committees thereof (each, a "**Committee**"), whether such meeting is conducted in person or by teleconference or videoconference. The appointment of a Board Observer pursuant to this Section 4.1(a) shall be effective upon written notice from GICRE to the Company of the name and contact information of the individual so appointed. If the individual appointed to act as Board Observer is no longer able or willing to act as Board Observer, or is not able or willing to attend one or more meetings of the Board or any Committee, GICRE may appoint another individual to act as Board Observer.

(b) A Board Observer shall have the right to present matters for consideration by the Board and to speak on matters presented by others at such meetings of the Board. A Board Observer shall not have the right to vote on any matter presented to the Board or any Committee. Subject to the confidentiality provisions of Section 4.1(e), the Company shall cause the Board Observer to be provided with copies of all notices, minutes, presentations, reports, and other materials that the Company provides to members of the Board or any Committee when such documents and materials are provided to members of the Board or any Committee, including every form of action by unanimous consent in lieu of a meeting of the Board or any Committee, together with the exhibits and annexes to any such consent. The Board Observer shall be entitled to the same notice as is provided for regular or special meetings of the Board or any Committee under the Company's charter and bylaws. The Board Observer shall be entitled to meet and consult with the senior executive management team of the Company on a quarterly basis to discuss the quarterly and annual business plans of the Company and the Company's subsidiaries and to review the progress of the Company and the Company's subsidiaries in achieving their plans. In addition, upon request to the chief executive officer of the Company, the members of the senior executive management team of the Company shall make themselves available during normal business hours to meet with the Board Observer on an interim basis, as the Board Observer may reasonably request from time to time, and as would not unreasonably interfere with the duties of the members of the senior executive management team of the Company.

(c) Notwithstanding the foregoing, the Company may exclude the Board Observer from accessing any material or attending any meeting, or any portion thereof, if: (i) the Board concludes in good faith, upon the advice of the Company's counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege between the Company and such counsel; *provided*, *however*, that any such exclusion shall apply only to such portion of the material or such portion of the meeting which would be required to preserve such privilege and not to any other portion thereof; (ii) such portion of a meeting is established for the purpose of negotiating a transaction with GICRE; or (iii) such portion of a meeting is an executive session limited solely to independent directors, independent auditors and/or legal counsel, as the Board may designate, and the Board Observer (if the Board Observer was a member of the Board) would not meet the then-applicable standards for independence adopted by the exchange on which the Company's securities are then traded.

(d) GICRE's right to designate a Board Observer, or to appoint a replacement thereto, shall only apply if GICRE and its Affiliates collectively Own at least the Minimum Ownership Amount. If GICRE and its Affiliates collectively cease to Own the Minimum Ownership Amount, then GICRE's right to designate a Board Observer, and the rights of any such Board Observer, under this Agreement shall terminate.

(e) The Board Observer shall hold in confidence and trust and not use or disclose any confidential information provided to or learned by him or her in connection with the Board Observer's rights hereunder for any purpose other than the observation and participation rights contemplated hereby, unless otherwise required by law; *provided*, *however*, that the Board Observer may share any such information with GICRE and its direct and indirect investors. GICRE shall cause the Board Observer to enter into such further agreements or undertakings with the Company to maintain the confidentiality of information so provided as the Company may reasonably request.

(f) The Board Observer shall be entitled to the same rights to indemnification and advancement of expenses as the directors of the Company.

(g) The Company shall reimburse the Board Observer for all reasonable out-of-pocket expenses incurred by the Board Observer in connection with attendance at Board and Committee meetings. All reimbursements payable by the Company pursuant to this Section 4.1(g) shall be paid to the Board Observer in accordance with the Company's policies and practices with respect to director expense reimbursement then in effect; *provided*, *however*, that any such reimbursement shall be paid to the Board Observer no later than comparable reimbursement is paid to the members of the Board.

ARTICLE V
RIGHT OF FIRST OFFER; CERTAIN TAX MATTERS

Section 5.1. Right of First Offer.

(a) Subject to the terms of this Section 5.1, GICRE shall have a right of first offer (a "**ROFO Right**") to invest with the Company as its sole joint venture partner on any and all future investments by the Company (including individual properties, portfolios, or real estate companies) (each, an "**Investment Opportunity**") for which the Company proposes to seek or otherwise include a joint venture partner, co-invest or other similar arrangement. The Company shall present such Investment Opportunity to GICRE in accordance with the terms of this Article 5 and, upon GICRE's election, the Company and GICRE shall work in good faith to conclude the joint venture agreement on the terms of the ROFO Notice described below (each, a "**Joint Venture**") for the purpose of acquiring, owning, developing, managing and otherwise dealing with the applicable Investment Opportunity. The Company or the Operating Partnership will act as the general partner or manager of such ventures.

(b) For any potential Investment Opportunity subject to the ROFO Right, the Company will provide GICRE with a written notice (a "**ROFO Notice**") consisting of an outline of the proposed Investment Opportunity, including the material economic, structural and legal terms being proposed, and if requested, will provide GICRE (including its representatives and advisors) with access to any and all due diligence materials and other information about the proposed Investment Opportunity in the Company's possession or to which the Company has access, all of which will be subject to customary confidentiality obligations from GICRE (and its representatives and advisors) to the Company.

(c) Within ten (10) business days of receipt of a ROFO Notice, GICRE shall give written notice (an "**Initial ROFO Reply Notice**") to the Company as to whether it intends to participate in the Investment Opportunity on the terms proposed, subject to completion of satisfactory due diligence. GICRE will have not less than thirty (30) days following the Initial ROFO Reply Notice (as such period may be extended as reasonably agreed by the Company) to complete its diligence and provide the Company with written notice (a "**ROFO Reply Notice**") of its agreement to participate in the Investment Opportunity on the terms proposed by the Company, which ROFO Reply Notice will constitute GICRE's and the Company's agreement to proceed promptly with the formation of the Joint Venture on the terms proposed in the ROFO Notice, it being agreed that if GICRE and the Company negotiate in good faith and are unable to agree on definitive documentation prior to the consummation of the Investment Opportunity by the Company, then GICRE will be deemed to have declined to participate in the proposed Investment Opportunity. GICRE's obligation to consummate any Joint Venture shall be subject to GICRE's completion, to its satisfaction, of diligence with respect to the underlying investment(s).

(d) Notwithstanding anything to the contrary contained in this Section 5.1, at the time GICRE submits a ROFO Reply Notice in accordance with Section 5.1(c), GICRE may choose to limit its participation in any proposed Joint Venture such that (i) GICRE's ownership interests in such Joint Venture will not exceed a 49% fully diluted interest (determined by taking into account applicable attribution rules) at any time, (ii) GICRE's capital contributions to such Joint Venture will not exceed 49% of the total capital contributions to such Joint Venture at any time and (iii) GICRE's voting power with respect to such Joint Venture will not exceed 49% of the total voting power of all investors in such Joint Venture at any time. If GICRE provides written notice of its intent to limit its investment in accordance with this paragraph (d), at the Company's discretion, the Company may choose to offer one or more other parties identified by the Company and approved by GICRE (which approval shall not be unreasonably withheld or delayed) ("**Permitted JV Investors**") the opportunity to co-invest with the Company alongside GICRE to the extent of any remaining interests in the Joint Venture and may reduce GICRE's participation in such Joint Venture, but only to the minimum extent necessary to accommodate the sale to each such Permitted JV Investor of an interest in the Joint Venture of not less than $25 million; *provided*, that the terms offered to such Permitted JV Investors are not more favorable than the terms offered to GICRE.

(e) The Company shall use reasonable best efforts to structure any Joint Venture in a manner that takes into account the tax considerations of GICRE and the Stockholder Group, including organizing such Joint Venture as a "real estate investment trust," within the meaning of Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "**Code**") (and, to the extent practicable, as a "domestically controlled qualified investment entity", as defined in Section 897(h)(4)(B) of the Code, and the Treasury regulations promulgated thereunder). Neither party will be obligated to enter into any Joint Venture in connection with an Investment Opportunity with the other party, other than on mutually agreed terms in accordance with the procedures herein, and, in all cases, subject to tax, legal, regulatory and other due diligence.

(f) If (i) GICRE declines (or is deemed to have declined) to participate in the proposed Investment Opportunity, or (ii) GICRE does not submit a ROFO Reply Notice within the time period specified in Section 5.1(c) above, then the Company may negotiate with one or more third parties a potential joint venture on such terms and conditions as the Company deems appropriate in its sole discretion; *provided*, that if the terms that the Company presents or intends to present to any third party with respect to such Investment Opportunity are, taken as a whole, Materially Different, than those terms proposed to GICRE (whether initially or during the term of negotiations with GICRE), then the Company must resubmit a ROFO Notice to GICRE based on such more favorable terms and the ROFO Right shall again apply. For purposes of this Section 5.1, "**Materially Different**" terms means that, with respect to a third party investor, (x) the overall transaction cost per unit of interest in the Investment Opportunity offered to such third party investor by the Company is less than 97.5% of the cost proposed to GICRE in the ROFO Notice or (y) the other terms of the transaction are otherwise more favorable to such third party investor in any material respect (the parties agreeing that the terms shall be deemed "Materially Different" if there is any reduction in fees).

(g) Subject to any mutual agreement otherwise, each party shall bear its own costs and expenses with respect to the negotiation relating to a proposed Investment Opportunity.

(h) The ROFO Right shall apply only if the Company decides, in its sole and absolute discretion, to seek a joint venture partner, co-invest or other similar arrangement on a particular Investment Opportunity. The ROFO Right shall not restrict the Company from pursuing, engaging in or acquiring any Investment Opportunity independently if the Company decides, in its sole and absolute discretion, not to seek a joint venture partner, co-invest or other similar arrangement on such Investment Opportunity.

(i) Notwithstanding anything herein to the contrary and subject to Section 6.4 hereof, GICRE shall be entitled to invest in any Joint Venture for which it is eligible to invest pursuant to this Article 5 in its own capacity as well as through any member of the Stockholder Group, in which case it shall be deemed to be a Joint Venture between GICRE and the Company for all purposes of this Agreement. For the avoidance of doubt, the Company may invest in, and the ROFO Right shall not apply to, any joint venture of any kind brought to the Company by a third party, and the Company shall be required to offer GICRE the opportunity to invest in such joint venture only if the Company decides, in its sole and absolute discretion, to seek a joint venture partner to share in its portion of such third party Investment Opportunity.

Section 5.2. FIRPTA Gains. (a) If the Company voluntarily disposes of any real property asset from and after the Effective Date until the earlier to occur of (i) the 24 month anniversary of the IPO Closing Date or (ii) the 12 month anniversary of the first date on which GICRE and its Affiliates own 10.0% or less of the outstanding Company Common Stock, and such disposition results in any portion of the dividends paid on the Company Common Stock held by GICRE being treated as gain recognized from the sale or exchange by the Company of United States real property interests pursuant to Section 897(h) of the Code (the portion of such dividends that are so attributable, "FIRPTA Capital Gain Dividends"), then the Company shall indemnify GICRE and its Affiliates in an amount equal to any applicable U.S. federal, state and local income and branch profits tax actually paid by GICRE and its Affiliates on account of the receipt of such FIRPTA Capital Gain Dividends and/or the indemnification payment hereunder, provided GIC or its Affiliates provide proof of timely filed tax returns and the actual payment of tax on such FIRPTA Capital Gain Dividend and indemnification payment.

(b) For the avoidance of doubt, (i) the Company's indemnity obligation under this Section 5.2 applies only to voluntary dispositions by the Company, and not to dispositions made pursuant to the exercise by any tenant of a purchase right or similar right under any agreement with the Company, or as a result of any foreclosure or condemnation proceeding, (ii) in no event shall the Company be obligated to indemnify GICRE or its Affiliates for any penalties or interest paid by GICRE or its Affiliates in connection with GICRE's or its Affiliates' failure to timely pay any tax obligation, (iii) FIRPTA Capital Gain Dividends paid on shares of Company Common Stock acquired by GICRE in open market purchases or otherwise not purchased from the Company will not be subject to this indemnity, and (iv) FIRPTA Capital Gain Dividends, "effectively connected income" within the meaning of Section 864(c) of the Code, or any other income paid or allocated to GICRE in its capacity as an investor in any Joint Venture will not be covered by this indemnity.

(c) In order to make a claim under this Section, GICRE shall provide a written notice of claim to the Company within 30 Business Days after receipt of the FIRPTA Capital Gains Dividend at issue and shall provide reasonable documentation to substantiate its claim. The Company shall pay the amounts owed to GICRE and its Affiliates within thirty (30) Business Days after receiving such notice.

ARTICLE VI
GENERAL PROVISIONS

Section 6.1. Termination. This Agreement shall automatically terminate on the Termination Date. Upon such termination, no party shall have any further obligations or liabilities hereunder; *provided* that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

Section 6.2. Notifications. Upon written request, GICRE shall, within ten (10) Business Days of such request, provide the Company in writing with details of its Ownership of Equity Securities and other Company Securities in order to confirm the parties' rights pursuant to this Agreement.

Section 6.3. Stockholder Group Representative.

(a) GICRE and any and all members of the Stockholder Group who at any time and from time to time become party to this Agreement hereby irrevocably appoint GICRE to act as a representative for the benefit of the Stockholder Group, as the exclusive agent and attorney-in-fact to act on behalf of the Stockholder Group, in connection with and to facilitate the matters contemplated by this Agreement, which shall include the power and authority:

(i) to delegate Top Up Rights and ROFO Rights to one or more members of the Stockholder Group pursuant to Section 2.3(b) and Section 5.1(j) hereunder.

(ii) to enforce and protect the rights and interests of the Stockholder Group arising out of or under or in any manner relating to this Agreement and the Related Documents, and to take any and all actions which GICRE believes are necessary or appropriate under this Agreement for and on behalf of the Stockholder Group, including asserting or pursuing or defending any claim, action, proceeding or investigation by or against any member of the Stockholder Group; and

(iii) to make, execute, amend, waive (in whole or in part), acknowledge and deliver all such notices, agreements, documents, instruments or other writings required to be delivered, and, in general, to do any and all things and to take any and all actions that are necessary or proper or convenient in connection with or to carry out the matters contemplated by this Agreement; *provided*, *however*, that to the extent that (i) GICRE transfers Company Common Stock of the Company to other members of the Stockholder Group and (ii) GICRE no longer holds any Company Common Stock of the Company, GICRE shall be entitled to resign as representative and agent and attorney-in-fact, and, to the extent GICRE resigns, GICRE and all members of the Stockholder Group shall appoint any other member of the Stockholder Group to which Company Common Stock of the Company shall have been transferred to act as a representative for the benefit of the Stockholder Group and as the exclusive agent and attorney-in-fact to act on behalf of the Stockholder Group, in connection with and to facilitate the matters contemplated by this Agreement (GICRE or any other member of the Stockholder Group acting in such capacity, the "**Stockholder Representative**"). GICRE shall provide the Company with written notice specifying the name, address and facsimile number of any new Stockholder Representative at least five (5) days prior to the effectiveness of the appointment of the new Stockholder Representative, and Schedule 1 of this Agreement shall be amended as appropriate to reflect the information contained in such notice. The new Stockholder Representative, when so duly appointed, shall, unless the context requires otherwise, be considered the "Stockholder Representative" for all purposes of this Agreement, including with respect to any notices or other communications by, to or with the Company or its Affiliates in connection with this Agreement.

(b) The Company shall have the right to rely upon all actions taken or omitted to be taken by GICRE pursuant to this Agreement, on behalf of the members of the Stockholder Group.

(c) The grant of authority provided for herein is coupled with an interest and shall survive the bankruptcy or liquidation of GICRE.

Section 6.4. Subsidiary Obligations. In the case of any obligation, liability or commitment of the Company created by this Agreement that would generally apply to or be understood as an obligation, liability or commitment of the Operating Partnership or other subsidiaries, the Company agrees in its capacity as general partner of the Operating Partnership or in its applicable capacity with respect of such other subsidiaries, to cause the Operating Partnership or such other subsidiaries to perform, honor or pay any such obligation, liability or commitment in accordance with the terms of this Agreement.

Section 6.5. Governing Law; Arbitration.

(a) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Maryland or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of Maryland. Subject to paragraph (b), the Company and GICRE hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in state or Federal courts located in the State of Maryland and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. Each of the Company and GICRE accepts, for itself and in respect of such Stockholder's property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the other party may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 6.10 hereof or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon any Stockholder in any such courts. The Company and GICRE hereby agree that the provisions of this Section 6.5 for service of process are intended to constitute a "special arrangement for service" in accordance with the provisions of the Foreign Sovereign Immunities Act of 1976, 28. U.S.C. Section 1608(a)(1) *et seq.* Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. Each of the Company and GICRE hereby (i) expressly waives any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agrees that any such action shall be tried before a court and not before a jury.

(b) Notwithstanding anything to the contrary contained in Section 6.5(a), the Company and GICRE hereby agree that the Company and GICRE shall have the right to elect to arbitrate and compel arbitration of any dispute hereunder through final and binding arbitration before JAMS (or its successor) ("**JAMS**"). Any party hereto may commence the arbitration process by filing a written demand for arbitration with JAMS, with a copy to the other Stockholder; **provided**, **however**, **that** either any party may, without inconsistency with this arbitration provision, apply to any court in accordance with Section 6.5(a) and seek injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Any arbitration to be conducted pursuant to this Section 6.5(b) will be conducted in New York, New York or in the State of Maryland, as determined by the party initiating the arbitration, in its sole discretion, by a three-member Arbitration Panel operating in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time the demand for arbitration is filed. Each of the Company and GICRE shall nominate one neutral arbitrator from the JAMS panel of neutrals, and the two arbitrators thus nominated shall select the Chair of the Arbitration Panel, also from the JAMS panel of neutrals. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, but not limited to, the issuance of an injunction; **provided**, **however**, **that** the arbitration award shall not include factual findings or conclusions of law and no punitive damages shall be awarded. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. The provisions of this Section 6.5(b) with respect to the arbitration conducted pursuant to this Section 6.5(b) before JAMS may be enforced by any court of competent jurisdiction, and the parties seeking enforcement shall be entitled to an award of all costs, fees and expenses, including reasonable out-of-pocket attorney's fees, to be paid by the party (or parties) against whom enforcement is ordered. The parties agree that this Section 6.5(b) has been included to rapidly and inexpensively resolve any disputes between them with respect to the matters described herein, and that this Section 6.5(b) shall be grounds for dismissal of any court action commenced by any party with respect to a dispute arising out of such matters, in the event the Company or GICRE elects to compel arbitration.

Section 6.6. Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; *provided*, that a signature delivered by facsimile, email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 6.7. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 6.8. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 6.9. Entire Agreement; Amendments; Waiver. This Agreement and the Related Documents supersede all other prior oral or written agreements between GICRE, the Company, their affiliates and persons or entities acting on their behalf with respect to the matters discussed herein, and this Agreement and the Related Documents contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor GICRE makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and GICRE. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Section 6.10. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one (1) Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

c/o SFTY Manager LLC
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Nina B. Matis, Chief Investment and Legal Officer
Facsimile: 212-930-9494

with a copy (for informational purposes only) to:

Clifford Chance US LLP
31 W 52nd Street
New York, New York 10019
Attention: Kathleen L. Werner
Facsimile: 212-878-8375

If to GICRE:

SFTY Venture LLC
c/o GIC Real Estate, Inc.
280 Park Avenue, 9th Floor
New York, NY 10017
Attention: Jesse Hom

with copies to:

GIC Real Estate, Inc.
One Bush Street, Suite 1100
San Francisco, CA 94104
Attention: Finance Department

Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive, Suite 2700
Chicago, Illinois 60606
Attention: Nancy M. Olson, Esq.

Section 6.11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of GICRE. GICRE may assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company, in connection with a Transfer shares of Company Common Stock to another member of the Stockholder Group pursuant to Section 3.2 hereof, in which event such assignee shall be deemed to be included as GICRE hereunder with respect to such assigned rights and obligations.

Section 6.12. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 6.13. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.14. Specific Performance. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and each party hereto agrees not to plead sufficiency of damages as a defense in such circumstances.

Section 6.15. Costs and Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated.

Section 6.16. Effective Date. This Agreement shall not become effective unless and until the occurrence of the Effective Date. Until this Agreement becomes effective on the Effective Date, there shall be no obligation or liability under this Agreement on the part of any party hereto. This Agreement shall become automatically effective on the Effective Date, without the need for any further action by any party hereto, unless prior to the Effective Date, all of the parties hereto enter into a written instrument terminating this Agreement prior to its becoming effective.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Stockholder's Agreement to be duly executed as of the date first above written.

SAFETY, INCOME AND GROWTH, INC.

By: /s/ Geoffrey G. Jervis
Name: Geoffrey G. Jervis
Title: Chief Operating Officer & Chief Financial Officer

SFTY VENTURE LLC
a Delaware limited liability company

By: NA-RE Investment Holdings, LLC
Its: Sole Member

By: GIC Real Estate, Inc.
Its: Manager

By: /s/ Jesse Hom
Name: Jesse Hom
Title: Authorized Signatory

By: /s/ Chris Bush
Name: Chris Bush
Title: Authorized Signatory

[Signature Page to [Post-IPO] Stockholder's Agreement]

SCHEDULE 1

(1) Stockholder	(2) Address, Facsimile Number and Jurisdiction	(3) Number of Shares of Company Common Stock Owned
SFTY Venture LLC	c/o GIC Real Estate, Inc. 280 Park Avenue, 9th Floor New York, NY 10017 Attention: Jesse Hom	2,125,000

Exhibit 10.16

Dated as of April 14, 2017

SAFETY, INCOME AND GROWTH, INC.,

SFTY VENTURE LLC

and

SFTY VII-B, LLC

REGISTRATION RIGHTS AGREEMENT

TABLE OF CONTENTS

This REGISTRATION RIGHTS AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "**Agreement**"), dated as of April 14, 2017, is made and entered into by and among SAFETY, INCOME AND GROWTH, INC., a Maryland corporation (the "**Company**"), SFTY VENTURE LLC, a Delaware limited liability company ("**GICRE**" and a "**Holder**"), and SFTY VII-B, LLC, a Delaware limited liability company ("**LA**" and a "**Holder**," and together with GICRE, the "**Holders**").

WHEREAS, contemporaneously with their entry into this Agreement, each Holder is purchasing, and the Company is issuing, that aggregate number of shares of the Company's common stock, par value $0.01 per share (the "**Common Stock**"), set forth opposite the Holder's name in column (3) on Schedule 1 hereto (the "**Purchased Shares**"), upon the terms and conditions set forth in that certain Subscription Agreement, of even date herewith (the "**Subscription Agreement**"), relating to the Purchased Shares;

WHEREAS, contemporaneously with their entry into this Agreement, each Holders and the Company are also entering into a Pre-IPO Stockholders Agreement and each Holder is separately entering into a Post-IPO Stockholder's Agreement with the Company, each of even date herewith (such agreements, together with the Subscription Agreement, the "**Related Documents**");

WHEREAS, the Company desires to enter into this Agreement with the Holders in order to grant the Holders the registration rights contained herein.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Holder hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1 **Defined Terms**. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Automatic Shelf Registration Statement**" means an "Automatic Shelf Registration Statement," as defined in Rule 405 under the Securities Act.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"**IPO**" means the Company's initial underwritten public offering of its Common Stock.

"**IPO Closing Date**" means the closing date of the IPO.

"**Person**" means any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

"**Post-IPO Stockholder's Agreement**" means, with respect to each Holder, that certain Post-IPO Stockholder's Agreement, of even date herewith, by and between the Company and such Holder, which shall become effective by its terms on the IPO Closing Date.

"**Prospectus**" means any prospectus or prospectuses included in, or relating to, any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act and any term sheet filed pursuant to Rule 434 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"**Registrable Shares**" with respect to each Holder, means at any time (i) such Holder's Purchased Shares, (ii) any Top Up Shares acquired by such Holder from time to time pursuant to the Post-IPO Stockholder's Agreement between the Company and such Holder, and (iii) any other shares of Common Stock or other equity securities acquired by such Holder from the Company or an affiliate of the Company from time to time not in excess of any restriction or limit on such ownership as set forth in any of the Related Documents, including, in each case, any additional shares of Common Stock or other equity securities issued as a dividend or distribution on, in exchange for, or otherwise in respect of, shares of Common Stock or other equity securities that otherwise constitute Registrable Shares with respect to such Holder (including as a result of combinations, recapitalizations, mergers, consolidations, reorganizations or similar event or otherwise); **provided**, **however**, **that** Registrable Shares shall cease to be Registrable Shares with respect to a Holder upon the earliest to occur of (A) when such Registrable Shares shall have been disposed of pursuant to an effective Registration Statement under the Securities Act, (B) when all of such Holder's Registrable Shares may be sold without restriction pursuant to Rule 144(b) under the Securities Act or any replacement rule or (C) when such Holder's Registrable Shares shall have ceased to be outstanding.

"**Registration Expenses**" means any and all fees and expenses incident to the performance of or compliance with this Agreement, which shall be borne and paid by the Company as provided below, whether or not any Registration Statement is filed or becomes effective, including, without limitation: (i) all registration, qualification and filing fees (including fees and expenses with respect to (A) filings required to be made with the Commission and the U.S. Financial Industry Regulatory Authority and (B) compliance with securities or "blue sky" laws), (ii) typesetting and printing expenses, (iii) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (iv) the fees and expenses incurred in connection with the listing of the Registrable Shares, (v) the fees and disbursements of legal counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company, and any transfer agent and registrar fees and (vi) the reasonable fees and expenses of any special experts retained by the Company; **provided**, **however**, **that** "Registration Expenses" shall not include, and the Company shall not have any obligation to pay, any underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by a Holder, or any legal fees and expenses of counsel to a Holder and any underwriter engaged a Holder or any other expenses incurred in connection with the performance by a Holder of their obligations under the terms of this Agreement.

"**Registration Statement**" means any registration statement of the Company filed with the Commission under the Securities Act which permits the public offering of any of the Registrable Shares pursuant to the provisions of this Agreement, including any Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"**Top Up Shares**", with respect to each Holder, shall have the meaning given to such term in such Holder's Post-IPO Stockholder's Agreement.

Section 1.2 **Table of Defined Terms**. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

Defined Term	Section No.
Agreement	Preamble
Common Stock	Recitals
Company	Preamble
Company Offering	Section 3.2(b)
Controlling Person	Section 4.1
Holder	Preamble
Liabilities	Section 4.1(a)
Offering Blackout Period	Section 3.2(b)
Purchase Agreement	Recitals
Purchased Shares	Recitals
Related Documents	Recitals
Suspension Event	Section 3.1(b)

ARTICLE 2

SHELF REGISTRATION

Section 2.1 **Shelf Registration**. The Company agrees to file, as promptly as practicable on or after the date that is 180 days after the IPO Closing Date, with the Commission a Registration Statement on an appropriate form (which shall be, if the Company is then eligible, an Automatic Shelf Registration Statement) providing for the registration of, and the sale by each Holder of, all of the Registrable Shares held by such Holder at the time of such filing on a continuous or delayed basis by each Holder, from time to time in accordance with the methods of distribution elected by each Holder, pursuant to Rule 415 under the Securities Act or any similar rule that may be adopted by the Commission. The Company will use its reasonable best efforts to cause the Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. To the extent that the Company has an effective shelf registration statement on file and it is effective with the Commission at the time the Company is going to file a Registration Statement hereunder, the Company may (but will not be required to) instead file a prospectus or post-effective amendment, as applicable, to include in such shelf registration statement the Registrable Shares to be registered pursuant to this Agreement (in such a case, such prospectus or post-effective amendment together with the previously filed shelf registration statement will be considered the Registration Statement).

Section 2.2 **Effectiveness**. The Company shall use its reasonable best efforts to keep the Registration Statement continuously effective (or in the event the Registration Statement expires pursuant to Rule 415(a)(5) under the Securities Act, file a replacement Registration Statement and keep such replacement Registration Statement effective) for the period beginning on the date on which the Registration Statement is declared or becomes effective and ending on the date that no Registrable Shares remain as Registrable Shares.

Section 2.3 **Notification and Distribution of Materials**. The Company shall notify the Holders of the effectiveness of any Registration Statement applicable to the Registrable Shares and shall furnish to the Holders such number of copies of such Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements, if any) and any documents incorporated by reference in such Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

Section 2.4 **Amendments and Supplements**. During the period that the Registration Statement is effective, the Company shall prepare and file with the Commission from time to time such amendments and supplements to the Registration Statement and Prospectus used in connection therewith as may be necessary to keep such Registration Statement (or a successor Registration Statement filed with respect to such Registrable Shares) effective and to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Shares covered thereby. The Company shall file, as promptly as practicable (and within fifteen (15) Business Days), any supplement or post-effective amendment to the Registration Statement, to add Registrable Shares to the Registration Statement as a result of the issuance of Top Up Shares pursuant to a Post-IPO Stockholder's Agreement, or as is otherwise reasonably necessary to permit the sale of each Holder's Registrable Shares pursuant to such Registration Statement. The Company shall furnish to and afford each Holder a reasonable opportunity to review and comment on all amendments and supplements proposed to be filed (in each case at least five (5) Business Days prior to such filing). The Company shall use its reasonable best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing. Each Holder agrees to deliver such notices, questionnaires and other information as the Company may reasonably request in writing, if any, to the Company within ten (10) Business Days after such request.

Section 2.5 **Underwritten Offerings**. A Holder may request, by written notice to the Company, that the Company cooperate with the Holder in any underwritten offering of Registrable Shares initiated by the Holder under the Registration Statement. The Company agrees to reasonably cooperate with any such request for an underwritten offering and to take all such other reasonable actions in connection therewith, including entering into such agreements (including an underwriting agreement in form, scope and substance as is customary for similar underwritten offerings) and taking all such other reasonable actions in connection therewith in order to expedite or facilitate the disposition of Registrable Shares included in such underwritten offering, including (i) making such representations and warranties to the underwriters with respect to the business of the Company and the Registration Statement and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings by selling stockholders; (ii) obtaining customary opinions and negative assurance letters of counsel to the Company; and (iii) obtaining customary "cold comfort" letters and updates thereof from the independent registered public accountants of the Company (to the extent permitted by applicable accounting rules and guidelines).

Section 2.6 **New York Stock Exchange**. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Registrable Shares registered under any Registration Statement to be then listed or quoted on the New York Stock Exchange or such other primary exchange or quotation system on which the Common Stock is then listed or quoted.

Section 2.7 **Notice of Certain Events**.

(a) The Company shall promptly notify the Holders in writing of the filing of any Registration Statement or Prospectus, amendment or supplement related thereto or any post-effective amendment to a Registration Statement and the effectiveness of any post-effective amendment; **provided**, **however**, **that** this Section 2.7(a) shall not apply to (i) an amendment or supplement relating solely to securities other than the Registrable Shares, and (ii) an amendment or supplement by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments thereto filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into a Registration Statement or Prospectus.

(b) At any time when a Prospectus relating to a Registration Statement is required to be delivered under the Securities Act by a Holder to a transferee, the Company shall immediately notify the Holders of the happening of any event as a result of which the Company believes the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly prepare and, if applicable, furnish to the Holders a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares sold under the Prospectus, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Company shall, if necessary, promptly amend the Registration Statement of which such Prospectus is a part to reflect such amendment or supplement. Each Holder agrees that, upon receipt of any notice from the Company of the occurrence of an event as set forth above, the Holder will forthwith discontinue disposition of Registrable Shares pursuant to any Registration Statement covering such Registrable Shares until the Holder's receipt of written notice from the Company that the use of the Registration Statement may be resumed. Each Holder also agrees that it will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such Holder in breach of the terms of this Agreement.

ARTICLE 3

SUSPENSION OF REGISTRATION REQUIREMENTS; SALES RESTRICTIONS

Section 3.1 **Suspension of Registration Requirements**.

(a) The Company shall promptly notify the Holders in writing of the issuance by the Commission or any state instrumentality of any stop order suspending the effectiveness of a Registration Statement with respect to the Holders' Registrable Shares or the initiation of any proceedings for that purpose. The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement as promptly as practicable after the issuance thereof.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation under this Agreement to file, amend or supplement a Registration Statement, or to cause a Registration Statement, or any filings under any state securities laws, to become or remain effective shall be suspended, as the Company may reasonably determine necessary and advisable (but in no event more than twice in any rolling 12-month period commencing on the date of this Agreement or more than 60 consecutive days, except as a result of a refusal by the Commission to declare any post-effective amendment to the Registration Statement effective after the Company has used its reasonable best efforts to cause the post-effective amendment to be declared effective by the Commission, in which case, the Company must terminate the black-out period immediately following the effective date of the post-effective amendment) in the event of pending negotiations relating to, or consummation of, a material transaction or the occurrence of a material event that, in the good faith judgment of the board of directors of the Company, (i) would require additional disclosure of material non-public information by the Company in the Registration Statement or such filing, as to which the Company has a bona fide business purpose for preserving confidentiality, and the premature disclosure of which would adversely affect the Company, or (ii) render the Company unable to comply with Commission requirements (any such circumstances being hereinafter referred to as a "**Suspension Event**"). The Company shall notify the Holders of the existence of any Suspension Event by promptly delivering to the Holders a certificate signed by an executive officer of the Company stating that a Suspension Event has occurred and is continuing. Each Holder agrees that it will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such Holder in breach of the terms of this Agreement.

Section 3.2 **Restriction on Sales**.

(a) Each Holder agrees that, following the effectiveness of any Registration Statement relating to its Registrable Shares, the Holder will not effect any dispositions of any of its Registrable Shares pursuant to such Registration Statement or any filings under any state securities laws at any time after the Holder has received notice from the Company to suspend dispositions as a result of the occurrence or existence of any Suspension Event or so that the Company may correct or update the Registration Statement or such filing. Each Holder will maintain the confidentiality of any information included in the written notice delivered by the Company unless otherwise required by law or subpoena. Each Holder may recommence effecting dispositions of the Registrable Shares pursuant to the Registration Statement or such filings, and all other obligations which are suspended as a result of a Suspension Event shall no longer be so suspended, following further notice to such effect from the Company, which notice shall be given by the Company promptly after the conclusion of any such Suspension Event.

(b) Each Holder of Registrable Shares further agrees, if requested by the managing underwriter or underwriters in a Company-initiated underwritten offering (each, a "**Company Offering**"), not to effect any disposition of any of the Purchased Shares during the period (the "**Offering Blackout Period**") beginning upon receipt by the Holder of written notice from the Company, but in any event no earlier than the fifteenth (15th) day preceding the anticipated date of pricing of such Company Offering, and ending no later than ninety (90) days after the closing date of such Company Offering, and in no event for any longer period of time than is applicable to iStar Inc. in connection with such Company Offering. Such Offering Blackout Period notice shall be in writing in a form reasonably satisfactory to the Company and the managing underwriter or underwriters. Each Holder will maintain the confidentiality of any information included in such notice delivered by the Company unless otherwise required by law or subpoena.

ARTICLE 4

INDEMNIFICATION

Section 4.1 **Indemnification by the Company**. The Company agrees to indemnify and hold harmless each Holder, and the officers, directors, stockholders, members, managers, partners, affiliates, accountants, attorneys, trustees, employees, representatives and agents of each Holder, and each Person (a "**Controlling Person**"), if any, who controls (within the meaning of Section 15(a) of the Securities Act or Section 20(a) of the Exchange Act) any of the foregoing Persons, as follows (to the fullest extent permitted by applicable law):

(a) from and against any and all costs, losses, liabilities, obligations, claims, damages, judgments, fines, penalties, awards, actions, other liabilities and expenses whatsoever (the "**Liabilities**"), as incurred by any of them, arising out of or in connection with (A) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto) pursuant to which Registrable Shares were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) from and against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; **provided that** (subject to Section 4.4 below) any such settlement is effected with the prior written consent of the Company; and

(c) from and against any and all legal or other expenses whatsoever, as incurred (including the reasonable fees and disbursements of one counsel chosen by any indemnified party) in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (a) or (b) above;

provided, **however**, **that** this indemnity agreement shall not apply to any Liabilities to a Holder or its Controlling Persons to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

Section 4.2 **Indemnification by the Holder**. Each Holder severally, and not jointly, agrees to indemnify and hold harmless the Company, and the officers, directors, stockholders, members, partners, managers, employees, trustees, executors, representatives and agents of the Company, and each of their respective Controlling Persons, to the fullest extent permitted by applicable law, from and against any and all Liabilities described in the indemnity contained in Section 4.1 hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to such Holder furnished to the Company by the Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); **provided**, **however**, **that** such Holder shall not be liable for any claims hereunder in excess of the amount of net proceeds (after deducting underwriters' discounts and commissions) received by such Holder from the sale of Registrable Shares pursuant to such Registration Statement, and **provided further, that** the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such Liabilities if such settlement is effected without the prior written consent of such Holder to the extent such consent is required under Section 4.3.

Section 4.3 **Notices of Claims, etc.** Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder unless the indemnifying party is actually materially prejudiced as a result thereof, and in such case, only to the extent of such prejudice, and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate therein at its own expense and, to the extent that it shall wish, assume the defense of such action; **provided**, **however**, **that** counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Notwithstanding the indemnifying party's rights in the immediately preceding sentence, the indemnified party shall have the right to employ its own counsel (in addition to any local counsel), and the indemnifying party shall bear the reasonable fees, costs, and expenses of such separate counsel if (a) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (b) actual or potential defendants in, or targets of, any such proceeding include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be a legal defense available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (c) the indemnifying party shall not have employed counsel to represent the indemnified party within a reasonable time after notice of the institution of such proceeding; or (d) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Article 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

Section 4.4 **Indemnification Payments**. If at any time an indemnified party shall have requested an indemnifying party consent to any settlement of the nature contemplated by Section 4.1(b), such indemnifying party agrees that it shall be liable for such settlement, including any such related fees and expenses of counsel, effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) such indemnifying party shall not have responded to such indemnified party in accordance with such request prior to the date of such settlement.

Section 4.5 **Contribution**.

(a) If the indemnification provided for in this Article 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the applicable Holder on the other hand in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

(b) The relative fault of the Company on the one hand and the applicable Holder on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or such Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(c) The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.5 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Article 4. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Article 4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

(d) No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5

TERMINATION; SURVIVAL

Section 5.1 **Termination; Survival**. The rights of a Holder under this Agreement shall terminate upon the date that such Holder ceases to hold Registrable Shares. Notwithstanding the foregoing, the rights and obligations of the parties under Article 4 and Article 6 of this Agreement shall remain in full force and effect following such time**.**

ARTICLE 6

MISCELLANEOUS

Section 6.1 **Covenants Relating to Rule 144**. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Exchange Act, the Company covenants that it will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder.

If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of the Holder of Registrable Shares (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the Securities Act and it will take such further action as a Holder of Registrable Shares may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case to the extent required from time to time to enable a Holder to sell its Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of a Holder of Registrable Shares, the Company will deliver to the Holders a written statement as to whether it has complied with such requirements and of the Securities Act and the Exchange Act, a copy of the most recent annual and quarterly report(s) of the Company, and such other reports, documents or stockholder communications of the Company, and take such further actions consistent with this Section 6.1, as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such Registrable Shares without registration.

Section 6.2 **No Conflicting Agreements**. The Company hereby represents and warrants that the Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which conflicts with the rights granted to the Holders of Registrable Shares pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement. The Company hereby represents and warrants that the rights granted to the Holders hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

Section 6.3 **Additional Shares**. The Company, at its option, may register, under any Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued, treasury or other Common Stock of or owned by the Company and any of its subsidiaries or any Common Stock or other securities of the Company owned by any other security holder or security holders of the Company.

Section 6.4 **Governing Law; Arbitration**. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. Subject to paragraph (b), the Company and the Holders hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in state or Federal courts located in the State of New York and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. Each Holder accepts, for itself and in respect of such Holder's property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that such Holder may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 6.9 hereof or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon a Holder in any such courts. The Company and each Holder hereby agree that the provisions of this Section 6.4 for service of process are intended to constitute a "special arrangement for service" in accordance with the provisions of the Foreign Sovereign Immunities Act of 1976, 28. U.S.C. Section 1608(a)(1) *et seq*. Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. The Company and each Holder hereby (i) expressly waive any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agree that any such action shall be tried before a court and not before a jury.

(b) Notwithstanding anything to the contrary contained in Section 6.4(a) the Company and each Holder hereby agrees that the Company and each Holder shall have the right to elect to arbitrate and compel arbitration of any dispute hereunder through final and binding arbitration before JAMS (or its successor) ("**JAMS**"). Any party hereto may commence the arbitration process by filing a written demand for arbitration with JAMS, with a copy to the other parties; **provided**, **however**, **that** any party may, without inconsistency with this arbitration provision, apply to any court in accordance with Section 6.4(a) and seek injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Any arbitration to be conducted pursuant to this Section 6.4(b) will be conducted in New York, New York by a three-member Arbitration Panel operating in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time the demand for arbitration is filed. Each of the Company and the Holder (or, if more than one Holder, the Holders with a majority of the Registrable Shares of such Holders) shall nominate one neutral arbitrator from the JAMS panel of neutrals, and the two arbitrators thus nominated shall select the Chair of the Arbitration Panel, also from the JAMS panel of neutrals. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, but not limited to, the issuance of an injunction; **provided, however**, **that** the arbitration award shall not include factual findings or conclusions of law and no punitive damages shall be awarded. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. The provisions of this Section 6.4(b) with respect to the arbitration conducted pursuant to this Section 6.4(b) before JAMS may be enforced by any court of competent jurisdiction, and the parties seeking enforcement shall be entitled to an award of all costs, fees and expenses, including reasonable out-of-pocket attorney's fees, to be paid by the party (or parties) against whom enforcement is ordered. The parties agree that this Section 6.4(b) has been included to rapidly and inexpensively resolve any disputes between them with respect to the matters described herein, and that this Section 6.4(b) shall be grounds for dismissal of any court action commenced by any party with respect to a dispute arising out of such matters, in the event the Company or one or more Holders elects to compel arbitration.

Section 6.5 **Counterparts**. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; **provided that** a signature delivered by facsimile, email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 6.6 **Headings**. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 6.7 **Severability**. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 6.8 **Entire Agreement; Amendments; Waiver**. This Agreement and the Related Documents supersede all other prior oral or written agreements between each Holder, the Company, their respective affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the Related Documents contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Holder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Holders. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Section 6.9 **Notices**. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (**provided** confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Safety, Income and Growth, Inc.
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Geoffrey G. Jervis
Facsimile:

with a copy (for informational purposes only) to:

Clifford Chance US LLP
31 W. 52nd Street
New York, New York 10019
Attention: Kathleen L. Werner
Facsimile: 212-878-8375

If to GIC:

SFTY Venture LLC
c/o GIC Real Estate, Inc.
280 Park Avenue, 9th Floor
New York, NY 10017
Attention: Jesse Hom

with copies to:

GIC Real Estate, Inc.
One Bush Street, Suite 1100
San Francisco, CA 94104
Attention: Finance Department

Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive, Suite 2700
Chicago, Illinois 60606
Attention: Nancy M. Olson, Esq.

If to LA:

SFTY VII-B, LLC
c/o Lubert-Adler, L.P.
Cira Center
2929 Arch Street
Philadelphia, PA 19104
Attention: Leonard Klehr and Gerry Ronon

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022-4611
Attention: Jonathan A. Schechter

Section 6.10 **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Holders of a majority of the Registrable Shares. Each Holder may assign this Agreement or any rights hereunder without the prior written consent of the Company, only in connection with any assignment, transfer or other disposition of Registrable Shares in compliance with the terms of the Subscription Agreement and the other Related Documents. If any transferee of a Holder shall acquire Registrable Shares, in any manner, whether by operation of law or otherwise, such Registrable Shares shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Shares such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Subscription Agreement and the other Related Documents, and such Person shall be entitled to receive the benefits hereof.

Section 6.11 **No Third Party Beneficiaries**. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person other than as expressly set forth in Article 4 and this Section 6.11.

Section 6.12 **Further Assurances**. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.13 **Specific Performance**. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and the Holder and the Company agree not to plead sufficiency of damages as a defense in such circumstances.

Section 6.14 **Costs and Expenses**. The Company shall bear all Registration Expenses incurred in connection with the registration of the Registrable Shares pursuant to this Agreement and the Company's performance of its other obligations under the terms of this Agreement; **provided, however, that** each Holder shall bear all underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by such Holder, or any legal fees and expenses of counsel to such Holder and any underwriter engaged by such Holder and all other expenses incurred in connection with the performance by such Holder of its obligations under the terms of this Agreement. All other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, the Holders and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

SAFETY, INCOME AND GROWTH, INC.

By: /s/ Geoffrey G. Jervis
Name: Geoffrey G. Jervis
Title: Chief Operating Officer & Chief Financial Officer

SFTY VENTURE LLC
a Delaware limited liability company

By: NA-RE Investment Holdings, LLC
Its: Sole Member

By: GIC Real Estate, Inc.
Its: Manager

By: /s/ Jesse Hom
Name: Jesse Hom
Title: Authorized Signatory

By: /s/ Chris Bush
Name: Chris Bush
Title: Authorized Signatory

SFTY VII-B, LLC
a Delaware limited liability company

By: /s/ Stuart Margulies
Name: Stuart Margulies
Title: Senior Managing Principal

SCHEDULE 1

(1) Holder	(2) Address, Facsimile Number and Jurisdiction	(3) Number of Purchased Shares
SFTY Venture LLC	c/o GIC Real Estate, Inc. 280 Park Avenue, 9th Floor New York, NY 10017 Attention: Jesse Hom	2,125,000
SFTY VII-B, LLC	c/o Lubert-Adler, L.P. Cira Center 2929 Arch Street Philadelphia, PA 19104 Attention:	750,000

Exhibit 10.17

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the _____ day of _____, 202__, by and between Safehold Inc., a Maryland corporation (the "Company"), and _____ ("Indemnitee").

WHEREAS, at the request of the Company, Indemnitee currently serves as a [director] [and] [an officer] of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service;

WHEREAS, as an inducement to Indemnitee to serve or continue to serve in such capacity, the Company has agreed to indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of all of the Company's then-outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person's attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) at any time, a majority of the members of the Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election or nomination for election was previously so approved.

(b) "Corporate Status" means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust or other enterprise (1) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or (2) the management of which is controlled directly or indirectly by the Company and (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is subject to duties to, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as a deemed fiduciary thereof.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(d) "Effective Date" means the date set forth in the first paragraph of this Agreement.

(e) "Expenses" means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium for, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent.

(f) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(g) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, claim, demand or discovery request or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee. Indemnitee serves or will serve in the capacity or capacities set forth in the first WHEREAS clause above. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by the Maryland General Corporation Law (the "MGCL"), including, without limitation, Section 2-418 of the MGCL.

Section 4. Standard for Indemnification. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding unless it is established that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(b) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit in money, property or services was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in Indemnitee's Corporate Status; or

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 7. Indemnification for Expenses of an Indemnitee Who is Wholly or Partially Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnitee for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnitee. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. The Company shall make such advance of incurred Expenses within ten days after the receipt by the Company of a statement or statements requesting such advance from time to time, whether prior to or after final disposition of such Proceeding, which advance may be in the form of, in the reasonable discretion of Indemnitee (but without duplication), (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advance of funds to Indemnitee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of Indemnitee's Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. In connection with any such advance of Expenses, the Company may require Indemnitee to provide an undertaking and affirmation substantially in the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of execution thereof.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary or appropriate to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Directors or by the majority vote of a group of Disinterested Directors designated by the Disinterested Directors to make the determination, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board of Directors, by the stockholders of the Company, other than directors or officers who are parties to the Proceeding. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons (including any court having jurisdiction over the matter) making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of *nolo contendere* or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Sections 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, or in an arbitration conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, of Indemnitee's entitlement to indemnification or advance of Expenses. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification that was not disclosed in connection with the determination.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnitee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Sections 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise with respect to Indemnitee which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee, or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnitee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the charter or Bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of the charter or Bylaws of the Company, this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 15. Insurance.

(a) The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee by reason of Indemnitee's Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of Indemnitee's Corporate Status. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend in the aggregate in excess of 250% of the annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control. In the event that 250% of the annual premium paid by the Company for such existing directors and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee which would otherwise be indemnifiable hereunder arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) The Indemnitee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Section 16. Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 17. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, with respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

Section 18. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 19. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 20. Severability. If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, void, illegal or otherwise unenforceable that is not itself invalid, void, illegal or otherwise unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, void, illegal or otherwise unenforceable, that is not itself invalid, void, illegal or otherwise unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 21. Counterparts. This Agreement may be executed in one or more counterparts, (delivery of which may be by facsimile, or via e-mail as a portable document format (.pdf) or other electronic format), each of which will be deemed to be an original and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one such counterpart. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 22. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 23. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

Section 24. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

Safehold Inc.
1114 Avenue of the Americas
New York, New York 10036
ATTN: _____

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 25. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SAEFHOLD INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address: Safehold Inc.
1114 Avenue of the Americas
New York, New York 10036

EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Directors of Safehold Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement dated the _____ day of _____, 20_____, by and between Safehold Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as [a director] [and] [an officer] of the Company, in any of the facts or events giving rise to the Proceeding, **I** (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 20____.

Name: _____

Exhibit 10.19

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Safehold 2017 Equity Plan)

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement") is entered into by and between SAFEHOLD INC. ("SAFE" or the "Company") and _____ ("Participant"), effective as of _____,20__ (the "Grant Date").

RECITALS:

A. The Company has adopted the 2017 Equity Incentive Plan, as may be amended from time to time (the "Plan"). Except as otherwise defined herein, capitalized terms used in this Agreement have the respective meanings set forth in the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety.

B. The Company is a party to that certain Agreement and Plan of Merger, dated as of August 10, 2022, by and between iStar Inc. ("iStar") and SAFE, which contemplates that SAFE will merge with and into iStar (the "Merger"), with iStar continuing as the surviving corporation and operating under the name "Safehold Inc." ("New SAFE").

C. The Company wishes to set forth, in this Agreement, the terms and conditions of an award of restricted stock units ("Units") being made to Participant effective immediately prior to the Merger, representing the right to receive shares of Common Stock of the Company ("Shares") pursuant to the Plan.

D. The Units granted under the Plan will remain outstanding in accordance with their terms following the Merger and will be converted into restricted stock units in respect of shares of Common Stock of New SAFE.

NOW, THEREFORE, the parties agree as follows:

1. Award. Subject to the terms of this Agreement and the Plan, the Participant is hereby granted _____ Units, representing the right to receive an equivalent number of Shares. The award described herein is granted effective as of the Grant Date.

2. Vesting. Except as otherwise provided herein, the Units shall vest in four (4) equal annual installments in the amounts and on the dates (each, a "Vesting Date") set forth below, if Employee remains continuously employed by the Company in good standing on the applicable Vesting Date:

March 31, 2024: ____ Units (25% of total Award)

March 31, 2025: ____ Units (25% of total Award)

March 31, 2026: ____ Units (25% of total Award)

March 31, 2027: ____ Units (25% of total Award)

3. Settlement and Delivery of Shares. Subject to satisfying applicable tax withholding requirements in accordance with Section 13 hereof, on each Vesting Date, the Company shall promptly (but in no event later than two and one-half (2-½) months after the applicable Vesting Date) deliver to the Participant a number of Shares equal to the number of Units vesting on such date. The Shares shall be issued and delivered to the Participant, free of any restrictive legend or other restrictions, in book-entry form or otherwise as the Participant may direct.

4. Termination of Employment.

a. Termination Without Cause. In the event the Participant's employment with the Company is terminated by the Company without Cause, as defined in the Company's Severance Plan, as amended and restated (the "Severance Plan"), which definition is set forth in Section 17 herein, all Units that have not previously vested shall vest immediately on the date of such termination. For the avoidance of doubt and notwithstanding anything herein to the contrary, such Units, the vesting of which accelerates on the termination date, shall be settled as soon as practicable after the termination date but in all events no later than two and one-half (2-½) months after the last day of the year in which the termination date occurs.

b. Termination for Any Other Reason. In the event the Participant's employment with the Company terminates for any other reason, voluntarily or involuntarily, any Units that have not previously vested shall be forfeited effective on the date of termination of employment.

5. Change in Control. In the event of a Change in Control as defined in Section 17 herein (regardless of whether a termination of employment follows thereafter), all outstanding Units granted to Participant shall become immediately vested.

6. Confidentiality. The Participant acknowledges that, in connection with the Participant's employment, the Participant has acquired or had access to non-public information that the Company treats as proprietary or confidential, including, without limitation, information relating to the Company's business, operations, assets, investments, strategic plans, customers and borrowers, and in particular the business of acquiring, originating, manufacturing, owning, managing, financing and/or capitalizing ground leases, including trading or dealing in securities, financial derivatives, store of value products, or interest rate products associated with cryptocurrency, digital currency or virtual currency relating to or derived from such ground lease activities, and/or other information the nature of which would commonly be reasonably understood to be confidential (hereinafter referred to collectively as "Confidential Information"). Participant agrees to maintain the confidentiality of such Confidential Information and not disclose or make such Confidential Information available to any third party, without the prior consent of iStar, except as permitted by this Agreement or required by law. This provision shall not apply to information which is or becomes publicly known other than as a result of disclosure by Participant, or which was or is learned by Participant from a third party entitled to disclose it, or which Participant discloses pursuant to court order or subpoena.

7. Restrictions on Units.

a. Prior to vesting, Units that are not vested (and the Shares represented by such Units) are not transferable except as designated by the Participant by will or by the laws of descent and distribution or, subject to such procedures as the Administrator may establish, to or for the benefit of the Participant's family. Except as permitted by the foregoing, Units that are not vested (and the Shares represented by such Units) may not be sold, assigned, transferred, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law and otherwise) or be subject to execution, attachment or similar process. Any attempt to so sell, transfer, assign, pledge, hypothecate, voluntarily encumber or otherwise dispose of Units or Shares shall be null and void. Upon the vesting of Units, the Shares that are delivered to the Participant shall be fully transferable by the Participant.

b. Prior to vesting, Units shall not be evidenced by a certificate registered in the name of the Participant and the Participant shall not have any voting rights with respect to such unvested Units (or the Shares represented by such Units).

8. Dividend Equivalent Rights.

a. From and after the Grant Date, dividend equivalents shall accrue with respect to Units and shall be payable subject to the same vesting terms and other conditions as the Units to which they relate. Dividend equivalents shall be credited as and when dividends are declared by the Company on Shares from the Grant Date until Units are vested and paid. If, and to the extent, Units are forfeited, all related dividend equivalent rights shall also be forfeited.

b. Dividend equivalents rights entitle the Participant to receive payments with respect to each Unit equal to the dividends declared by the Company on one Share.

c. Dividend equivalent payments shall be made to the Participant in cash, net of applicable tax withholdings at required statutory minimum amounts, on the same date vested Units are settled

9. Adjustments to Number of Units and Shares. In the event of any change in the Company's outstanding Shares by reason of any stock dividend, split, spinoff, recapitalization or other similar change, the terms and the number of any outstanding Units (and the Shares represented by such Units) shall be equitably adjusted by the Committee that administers the Plan in its discretion to the extent the Committee determines that such adjustment is necessary to preserve the benefit, including the economic value, of this Agreement for the Participant and the Company.

10. Administration. The authority to administer and interpret this Agreement shall be vested in the Committee, and the Committee shall have all the powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement are final and binding on all persons.

11. Representations. The Shares represented by the Units are currently registered under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, pursuant to an effective registration statement. The Participant hereby represents and covenants that any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws. The Participant agrees that the obligation of the Company to issue Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

12. Electronic Delivery. By executing this Agreement, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

13. Taxes and Withholding. The Participant shall be responsible for all income taxes payable in respect of the Shares. The Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold any cash, Shares, other securities or other property or from any compensation or other amounts owing to the Participant, the amount (in cash, Shares other securities or other property) of any required withholding taxes in respect of the Shares, and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes, if applicable. In addition, the Committee may permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (a) the delivery of Shares (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (b) having the Company withhold a number of Shares with a Fair Market Value equal to such withholding liability (but no more than the minimum required statutory withholding liability) provided that, such withholding/net settlement does not give rise to any adverse accounting consequences, including variable accounting. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company will, to the extent permitted by law, have the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

14. Plan Governs. The terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company.

15. Amendment and Termination. The Board of Directors of the Company may at any time amend or terminate the Plan, provided that no such amendment or termination may materially adversely affect the rights of the Participant awarded hereunder.

16. Waiver of Responsibility. The Participant understands that the Company has assumed no responsibility for advising the Participant as to the tax consequences to the Participant of the grant of Units under this Agreement. The Participant should consult with his or her individual tax advisor concerning the applicability of Federal, state and local tax laws to the Units and to his or her personal tax circumstances.

17. Definitions. As used herein, the following terms shall have the following meanings:

a. **"Cause"** shall mean the occurrence of any of the following, as determined by the Compensation Committee ("Committee") of the Board of Directors of the Company: (i) Participant's material violation the Company's written code of conduct or of a material policy of the Company or its subsidiaries; (ii) Participant's gross misconduct in the performance of his or her duties; (iii) Participant's intentional refusal or failure to satisfactorily perform his/her material duties for the Company; (iv) Participant's theft or misappropriation of funds that has an adverse effect on the reputation of the Company or its subsidiaries; (v) Participant's commission of an act of misconduct, a criminal offense or other wrongful act; (vi) Participant's breach of any obligation under any non-disclosure, non-solicitation, non-competition or other restrictive covenant, employment or any other agreement with the Company, or (vii) any conduct with respect to which the Committee determines in its sole discretion that Participant has terminated employment under circumstances such that the payment described herein would not be in the Company's best interest. For purposes hereof, the Committee shall have the authority to determine, in its sole discretion, whether a Cause event has occurred, and any such determination shall be final, conclusive and binding upon all parties, provided, that the Committee shall confer with the Chief Executive Officer and other senior executives as the Committee deems appropriate in making any such determination.

b. "**Change of Control**" has the meaning ascribed to such term under the Plan; provided, however, that, notwithstanding anything to the contrary in the Plan, the consummation of the Merger by and between iStar and the Company described in Recital B above and related transactions shall not constitute a Change in Control for purposes of this Agreement and the Units granted hereunder.

18. Agreement Not Contract of Employment. Neither the Plan nor this Agreement shall be construed as giving the Participant the right to be retained in the employ of, or in any other continuing relationship with, the Company or any of its Affiliates.

19. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company, its successors and assigns, and any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by the Participant.

20. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the state of New York applicable to agreements made and to be performed entirely within such jurisdiction.

21. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be executed by PDF or other electronic means.

22. Interpretation. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement is not reasonable or valid, either in period of time, geographical area, or otherwise, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

23. Entire Agreement. This Agreement shall constitute the entire agreement between the parties, and shall supersede all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Company and the Participant have executed this Restricted Stock Units Award Agreement as of the day and year first above written.

PARTICIPANT

_____

SAFEHOLD INC.

By: _____

Exhibit 10.20

OMNIBUS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Omnibus Assignment, Assumption and Amendment Agreement (this "**Agreement**") is effective March 31, 2023 (the "**Effective Date**"), by and among Safehold Inc., a Maryland corporation ("**SAFE**"), CARET Ventures LLC, a Delaware limited liability company ("**Prior CARET Issuer**"), CARET Management Holdings LLC, a Delaware limited liability company ("**CMH**" and with Prior CARET Issuer, each, an "**Assignor**"), and Safehold GL Holdings LLC (formerly known as Safehold Operating Partnership LP), a Delaware limited liability company ("**Holdings**" or "**Assignee**"). SAFE, Prior CARET Issuer, CMH and Holdings are referred to collectively in this Agreement as the "**Parties**" and each, a "**Party**". Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in the Plan (as defined below), the Award Agreements (as defined in the Plan) or the then current limited liability company agreement of Holdings, as applicable.

WHEREAS, SAFE and its indirect subsidiary, Prior CARET Issuer, are parties to that certain Subscription Agreement, dated August 10, 2022, with MSD Partners, L.P. and the other parties thereto (the "**Subscription Agreement**");

WHEREAS, in connection with, among other things, the consummation of the transactions contemplated by the Subscription Agreement, the Company is implementing the Restructuring (as defined in the Subscription Agreement);

WHEREAS, SAFE previously adopted the Safehold, Inc. CARET Performance Incentive Plan (the "**Plan**");

WHEREAS, in connection with the Restructuring, the CARET Units issued by the Prior CARET Issuer are being contributed to Holdings in exchange for CARET Units issued by Holdings, and the rights and obligations under the Plan and the underlying Award Agreements are being assigned by the Prior CARET Issuer and CMH, as applicable, to Holdings;

WHEREAS, (i) pursuant to Section 21 of each Award Agreement, SAFE may assign the Award Agreement at its sole election without the need for further notice to or consent by Participant, (ii) pursuant to Section 12(a) of the Plan, the Committee may amend the Plan at any time and from time to time and (iii) pursuant to Section 12(b) of the Plan, the Committee may amend the terms of any one or more Awards at any time and from time to time;

WHEREAS, in connection with the Restructuring, each Assignor desires to assign each Award Agreement to Holdings, effective as of the Effective Date; and

WHEREAS, Holdings desires to accept the assignment of the Award Agreements, and to assume all of Prior CARET Issuer's and CMH's rights and obligations thereunder.

NOW THEREFORE, this Agreement is made in consideration of the premises, representations, warranties, and mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and each of the Parties hereby agree as follows:

1. Transfer and Assignment of Award Agreements. As of the Effective Date, each Assignor hereby transfers, conveys, and assigns to Holdings each Award Agreement and all of such Assignor's right, title, and interest therein and thereunder and under the Plan.

2. Acceptance and Assumption. As of the Effective Date, Holdings hereby accepts the assignment, transfer and conveyance to it of the Award Agreements and all of each Assignor's right, title and interest therein and thereunder and under the Plan, and hereby assumes and agrees to perform all of the obligations of the applicable Assignor thereunder.

3. Amendments. From and after the Effective Date, all documentation pertaining to the Plan, each Award and each Award Agreement shall be deemed amended as necessary to reflect the exchange of the CARET Units issued by the Prior CARET Issuer for CARET Units issued by Holdings and to provide that references to the Prior CARET Issuer or CMH, as applicable, in such documentation shall refer to Assignee. Without limiting the generality of the foregoing, from and after the Effective Date, such documentation shall be amended as follows:

a) All references to the "CARET LLC," or "CARET Issuer," shall mean and refer to Holdings, a subsidiary of the Company and the issuer of CARET Units.

b) All references to the "LLC Agreement," shall mean and refer to the Limited Liability Company Agreement of Holdings, dated as of March 30, 2023, as it may be amended, supplemented or restated from time to time in accordance with its terms (the "**Holdings LLC Agreement**").

c) All references to the "Partnership" shall mean and refer to Holdings.

d) All references to "CARET Units" shall mean and refer to CARET Units (as defined in the Holdings LLC Agreement) of Holdings.

4. Further Assurances. Subject to the terms of this Agreement, the Parties shall take all reasonable and lawful action as may be necessary or appropriate to cause the intent of this Agreement to be carried out, including, without limitation, and in their discretion, entering into amendments to the Plan and/or any Award Agreement and notifying the other parties thereto of such assignment and assumption.

5. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective heirs, legal representatives, successors and assigns.

6. Modification and Waiver. No supplement, modification, waiver, or termination of this Agreement or any provisions hereof shall be binding unless executed in writing by all Parties. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar); nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

7. Counterparts. Any number of counterparts of this Agreement may be executed. Each counterpart will be deemed to be an original instrument, and all counterparts taken together will constitute one agreement. This Agreement may be executed by PDF or other electronic means.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its conflicts of laws principles.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Omnibus Assignment, Assumption and Amendment Agreement to be executed by their duly authorized representatives on the date herein above first mentioned.

SAFEHOLD INC.

By: /s/ Sander Ash
Name: Sander Ash
Title: Deputy General Counsel

CARET VENTURES LLC
By: Safehold GL Holdings LLC
By: Safehold Inc., its Managing Member

By: /s/ Sander Ash
Name: Sander Ash
Title: Deputy General Counsel

CARET MANAGEMENT HOLDINGS LLC
By: Safehold Inc., its Managing Member

By: /s/ Sander Ash
Name: Sander Ash
Title: Deputy General Counsel

SAFEHOLD GL HOLDINGS LLC
By: Safehold Inc., its Managing Member

By: /s/ Sander Ash
Name: Sander Ash
Title: Deputy General Counsel

[*Signature Page to Omnibus Assignment, Assumption and Amendment Agreement*]

Exhibit 10.21

SAFEHOLD INC.

AMENDED AND RESTATED CARET
PERFORMANCE INCENTIVE PLAN

Section 1. **Purpose**. The purpose of the Plan is to assist Safehold Inc. (the "**Company**") in attracting, retaining, motivating, and rewarding certain officers, directors, employees, managers, members and consultants of the Company, its subsidiaries and their respective Affiliates and promoting the creation of long-term value for stockholders of the Company by closely aligning the interests of such individuals with those of such stockholders.

Section 2. **Definitions**. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

(b) "**Award**" means an award of CARET Units, or interests therein intended to qualify as profits interests for federal income tax purposes.

(c) "**Award Agreement**" means an award agreement making an Award under the Plan.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**CARET LLC**" or "**CARET Issuer**" means Safehold GL Holdings LLC (f/k/a Safehold Operating Partnership LP), a subsidiary of the Company and the issuer of the CARET Units.

(f) "**CARET Units**" means units of membership interest in CARET Issuer designated as CARET Units under the LLC Agreement, as the same may be amended from time to time or interests therein that are intended to qualify as profits interests for federal income tax purposes.

(g) "**Cause**" means, with respect to any Participant and in the absence of an Award Agreement otherwise defining Cause, (1) the Participant's conviction of or indictment for any crime (whether or not involving the Company or its Affiliates) (i) constituting a felony or (ii) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant's duties to the Service Recipient, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or its Affiliates, (2) conduct of the Participant, in connection with his employment or service, that has resulted, or could reasonably be expected to result, in material injury to the business or reputation of the Company or its Affiliates, (3) any material violation of the policies of the Company or its Affiliates, including but not limited to those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Company or its Affiliates, or (4) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties. In the event that there is an Award Agreement or a Participant Agreement defining Cause, "Cause" shall have the meaning provided in such agreement, and a Termination by the Service Recipient for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Award Agreement or Participant Agreement are complied with.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.

(i) "**Committee**" means the Board or such other committee consisting of two or more individuals appointed by the Board to administer the Plan and each other individual or committee of individuals designated to exercise authority under the Plan.

(j) "**Company**" means Safehold Inc., a Maryland corporation, and its successors by operation of law.

(k) "**Data**" has the meaning set forth in Section 14(c) hereof.

(l) "**Disability**" means, in the absence of an Award Agreement or Participant Agreement otherwise defining Disability, the permanent and total disability of such Participant within the meaning of Section 22(e)(3) of the Code. In the event that there is an Award Agreement or Participant Agreement defining Disability, "Disability" shall have the meaning provided in such Award Agreement or Participant Agreement.

(m) "**Effective Date**" means March 31, 2023.

(n) "**Eligible Person**" means (1) each officer, director or employee of the Company, the Caret Issuer or any of their respective Affiliates, (2) each other natural person who provides substantial services to the Company, the Caret Issuer, or any of their respective Affiliates as a consultant or advisor and who is designated as eligible by the Committee, and (3) each natural person who has been offered employment by the Company, the Caret Issuer, or any of their respective Affiliates; provided that such prospective employee may not receive any Award until such person has commenced employment or service with the Company, the Caret Issuer or such Affiliate; provided further, however, that with respect to any Award that is intended to qualify as a "stock right" that does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code, the term Affiliate as used in this Section 2(n) shall include only those corporations or other entities in the unbroken chain of corporations or other entities beginning with the Company where each of the corporations in the unbroken chain other than the last corporation owns stock possessing at least fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in the chain. An employee on an approved leave of absence may be considered as still in the employ of the Company, the Caret Issuer, or any of their respective Affiliates for purposes of eligibility for participation in the Plan.

(o) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, including rules and regulations thereunder and successor provisions and rules and regulations thereto.

(p) "**Expiration Date**" means the date upon which the term of an Award expires.

(q) "**LLC Agreement**" means the Limited Liability Company Agreement of CARET Issuer, dated as of March 30, 2023, as it may be amended, supplemented or restated from time to time in accordance with its terms.

(r) "**Participant**" means an Eligible Person who has been granted an Award under the Plan, or if applicable, such other Person who holds an Award.

(s) "**Participant Agreement**" means an employment or other services agreement or a severance or change in control agreement between a Participant and the Service Recipient and is effective as of the date of determination.

(t) "**Person**" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other entity.

(u) "**Plan**" means this Safehold Inc. Amended and Restated CARET Performance Incentive Plan, as amended from time to time.

(v) "**Qualified Member**" means a member of the Committee who is a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act.

(w) "**Re-Vesting Agreements**" means those certain Re-Vesting Agreements entered into with certain Participants on or around the Effective Date, which subject a portion of such Participant's Award to a new two-year vesting condition.

(x) "**Securities Act**" means the Securities Act of 1933, as amended from time to time, including rules and regulations thereunder and successor provisions and rules and regulations thereto.

(y) "**Service Recipient**" means, with respect to a Participant holding a given Award, either the Company, CARET Issuer or any of their respective Affiliates by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(z) "**Termination**" means the termination of a Participant's employment or service, as applicable, with the Service Recipient; provided, however, that, if so determined by the Committee at the time of any change in status in relation to the Service Recipient (e.g., a Participant ceases to be an employee and begins providing services as a consultant, or vice versa), such change in status will not be deemed a Termination hereunder. Unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be an Affiliate of the Company (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction. Notwithstanding anything herein to the contrary, a Participant's change in status in relation to the Service Recipient (for example, a change from employee to consultant) shall not be deemed a Termination hereunder with respect to any Awards constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a Termination unless such change in status constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments in respect of an Award constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a Termination shall be delayed for such period as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code. On the first business day following the expiration of such period, the Participant shall be paid, in a single lump sum without interest, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule applicable to such Award.

Section 3. **Administration**.

(a) **Authority of the Committee**. Except as otherwise provided below, the Plan shall be administered by the Committee. The Committee shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to (1) select Eligible Persons to become Participants, (2) grant Awards, (3) determine the terms and conditions of, and all other matters relating to, Awards, (4) prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan, (5) accelerate the vesting of any Award, including but not limited to, in the event of a Change of Control or any other Drag-Along Transaction (as defined in the LLC Agreement), (6) construe and interpret the Plan and Award Agreements and correct defects, supply omissions, and reconcile inconsistencies therein, (7) suspend the right to exercise Awards during any period that the Committee deems appropriate to comply with applicable securities laws, and thereafter extend the exercise period of an Award by an equivalent period of time, and (8) make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Any action of the Committee shall be final, conclusive, and binding on all persons, including, without limitation, the Company, its Affiliates, the Caret Issuer, Eligible Persons, Participants, and beneficiaries of Participants. For the avoidance of doubt, the Board shall have the authority to take all actions under the Plan that the Committee is permitted to take. Notwithstanding anything to the contrary contained herein, in the event of a Drag-Along Transaction (as defined in the LLC Agreement), the Committee shall accelerate the vesting of any Award.

(b) **Manner of Exercise of Committee Authority**. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Company, must be taken by a subcommittee, designated by the Committee or the Board, composed solely of two or more Qualified Members (a "**Qualifying Committee**"). Any action authorized by such a Qualifying Committee shall be deemed the action of the Committee for purposes of the Plan. The express grant of any specific power to the Qualifying Committee, and the taking of any action by the Qualifying Committee, shall not be construed as limiting any power or authority of the Committee.

(c) **Delegation**. To the extent permitted by applicable law, the Committee may delegate to officers or employees of the Company or any of its Affiliates, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions under the Plan, including, but not limited to, administrative functions, as the Committee may determine appropriate. The Committee may appoint agents to assist it in administering the Plan. Notwithstanding the foregoing or any other provision of the Plan to the contrary, any Award granted under the Plan to any Eligible Person who is not an employee of the Company or any of its Affiliates (including any non-employee director of the Company or any Affiliate) or the Caret Issuer, or to any Eligible Person who is subject to Section 16 of the Exchange Act must be expressly approved by the Committee or Qualifying Committee in accordance with subsection (b) above.

(d) **Section 409A**. All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern. Notwithstanding the foregoing, neither the Company nor the Committee shall have any liability to any person in the event Section 409A applies to any Award in a manner that results in adverse tax consequences for the Participant or any of his beneficiaries or transferees.

Section 4. **CARET Units Available Under the Plan**.

(a) **Number of CARET Units Available for Delivery**. Subject to adjustment as provided in Section 11 hereof, the total number of CARET Units reserved and available for delivery in connection with Awards under the Plan after the Effective Date shall not exceed the sum of (x) 77,044 CARET Units, plus (y) any CARET Units which are subject to Awards outstanding as of the Effective Date which become available for issuance under the Plan pursuant to Section 4(b) below or as a result of any forfeitures under any of the Re-Vesting Agreements. Notwithstanding the foregoing, after the Effective Date, the number of CARET Units available for issuance hereunder shall not be reduced by CARET Units issued pursuant to Awards issued or assumed in connection with a merger or acquisition as contemplated by applicable stock exchange rules, and their respective successor rules and listing exchange promulgations.

(b) **Counting Rules**. The Committee may adopt reasonable counting procedures to ensure appropriate counting of Awards. To the extent that an Award expires or is canceled, forfeited, or otherwise terminated without a delivery to the Participant of the full number of CARET Units to which the Award related, the undelivered CARET Units will again be available for grant. CARET Units withheld in payment of the exercise price or taxes relating to an Award and shares equal to the number surrendered in payment of any exercise price or taxes relating to an Award shall be deemed to constitute CARET Units delivered to the Participant and shall not again be available for Awards under the Plan.

Section 5. **CARET Units**.

(a) **General**. CARET Units may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Awards of CARET Units shall be set forth in separate Award Agreements, which agreements need not be identical. Unless otherwise set forth in a Participant's Award Agreement cash distributions, if any, with respect to CARET Units subject to performance and/or time-based vesting shall be withheld by the Company for the Participant's account (other than Tax Distributions (as defined in the LLC Agreement), which shall be made in accordance with the LLC Agreement) and shall be subject to forfeiture to the same degree as the CARET Units to which such distributions relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash distributions withheld. CARET Units and all rights of the Participant with respect thereto shall be subject to the terms and conditions of the LLC Agreement, which is incorporated herein by reference.

(b) **Vesting, Forfeiture and Restrictions on Transfer**. CARET Units shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in an Award Agreement. CARET Units shall be subject to forfeiture at such times and in such events as may be determined by the Committee and set forth in an Award Agreement. In addition to any other restrictions set forth in a Participant's Award Agreement, until such time as the CARET Units have vested pursuant to the terms of the Award Agreement, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the CARET Units.

Section 6. **Adjustment for Recapitalization, Merger, etc**. The aggregate number of CARET Units that may be granted or purchased pursuant to Awards (as set forth in Section 4 hereof), and the number of CARET Units covered by each outstanding Award, shall be equitably and proportionally adjusted or substituted, as determined by the Committee, (1) in the event of changes in the outstanding CARET Units or in the capital structure of the CARET Issuer by reason of splits, reverse splits, recapitalizations, reorganizations, mergers, amalgamations, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such Award; or (2) in the event of any change in applicable laws or circumstances that results in or could result in, in either case, as determined by the Committee in its sole discretion, any substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants in the Plan.

Section 7. **Transferability of Awards**. Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the applicable laws of descent and distribution; provided, however, that Awards may be transferred by a Participant to one or more trusts for the benefit of the Participant's immediate family, and further provided, that if CARET Units become listed or admitted for trading on any securities exchange or automated quotation system, Awards that have vested shall be transferable without restriction except as may be set forth in the LLC Agreement or an Award Agreement and except for any restrictions under applicable law. Notwithstanding the foregoing, Awards and a Participant's rights under the Plan shall be transferable for no value to the extent provided in an Award Agreement or otherwise determined at any time by the Committee.

Section 8. **Employment or Service Rights**. No individual shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for the grant of any other Award. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any right to be retained in the employ or service of the Company or an Affiliate of the Company.

Section 9. **Compliance with Laws**. The obligation of the Company to deliver CARET Units upon vesting, exercise, or settlement of any Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any CARET Units pursuant to an Award unless they have been properly registered for sale with the Securities and Exchange Commission pursuant to the Securities Act or unless the Company has received an opinion of counsel, satisfactory to the Company, that such CARET Units may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale or resale under the Securities Act any of the CARET Units to be offered or sold under the Plan or any CARET Units to be issued upon exercise or settlement of Awards. If the CARET Units offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Act, the Company may restrict the transfer of such shares and may legend any certificates representing such CARET Units in such manner as it deems advisable to ensure the availability of any such exemption.

Section 10. **Withholding Obligations**. As a condition to the vesting, exercise, or settlement of any Award (or upon the making of an election under Section 83(b) of the Code), the Committee may require that a Participant satisfy, through deduction or withholding from any payment of any kind otherwise due to the Participant, or through such other arrangements as are satisfactory to the Committee, the minimum amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such vesting, exercise, or settlement (or election). A Participant may elect to have such tax withholding satisfied, in whole or in part, by (i) authorizing the Company to withhold a number of CARET Units to be issued pursuant to an Award with a fair market value as of the vesting, exercise or settlement date of the Award, as applicable equal to the amount of the required withholding tax, (ii) transferring to the Company CARET Units owned by the Participant with a fair market value as of the vesting, exercise or settlement date of the Award, as applicable, equal to the amount of the required withholding tax, or (iii) in the case of a Participant who is an employee of the Company or the Caret Issuer at the time such withholding is effected, by withholding from the cash compensation payable to such Participant as of such date, equal to the amount of the required withholding tax; provided, however, that the aggregate fair market value of the number of CARET Units that may be used to satisfy tax withholding requirements may not exceed the minimum statutorily required withholding amount with respect to such Award.

Section 11. **Amendment of the Plan or Awards**.

(a) **Amendment of Plan**. Subject to Section 11(c), the Board or the Committee may amend the Plan at any time and from time to time.

(b) **Amendment of Awards**. Subject to Section 11(c), the Board or the Committee may amend the terms of any one or more Awards at any time and from time to time.

(c) **Stockholder Approval; No Material Impairment**. Notwithstanding anything herein to the contrary, no amendment to the Plan or any Award shall be effective without stockholder approval if such amendment would cause the Plan to fail to comply with any applicable legal requirement or applicable rules of any national securities exchange on which the Company's capital stock are listed or similar requirement. Additionally, no amendment to the Plan or any Award shall materially impair a Participant's rights under any Award unless the Participant consents in writing (it being understood that no action taken by the Board or the Committee that is expressly permitted under the Plan shall constitute an amendment to the Plan or an Award for such purpose). Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without an affected Participant's consent, the Board or the Committee may amend the terms of the Plan or any one or more Awards from time to time as necessary to bring such Awards into compliance with applicable law, including, without limitation, Section 409A of the Code.

(d) **No Repricing of Awards Without Stockholder Approval**. Notwithstanding subsection (a) or (b) above, or any other provision of the Plan, the repricing of Awards shall not be permitted without stockholder approval.

(e) **Amendment of the Plan upon certain Corporate Events**. The Plan shall be modified in an equitable manner in connection with any change in CARET LLC's status as a partnership for federal income tax purposes.

Section 12. **Termination or Suspension of the Plan**. The Board or the Committee may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board or (ii) the date the stockholders of the Company approve the Plan. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated; provided, however, that following any suspension or termination of the Plan, the Plan shall remain in effect for the purpose of governing all Awards then outstanding hereunder until such time as all Awards under the Plan have been terminated, forfeited, or otherwise canceled, or earned, exercised, settled, or otherwise paid out, in accordance with their terms.

Section 13. **Effective Date of the Plan**. The Plan amends and restates the prior Caret Performance Incentive Plan of the Company as the same may have been previously amended, modified or restated. The Plan, as amended and restated, shall be effective as of the Effective Date.

Section 14. **Miscellaneous**.

(a) **Certificates**. CARET Units acquired pursuant to Awards granted under the Plan will not be evidenced by certificates.

(b) **Clawback/Recoupment Policy**. Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

(c) **Data Privacy**. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this section by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing the Plan and Awards and the Participant's participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "**Data**"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Awards and the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his local human resources representative. The Company may cancel the Participant's eligibility to participate in the Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(d) **Participants Outside of the United States**. The Committee may modify the terms of any Award under the Plan made to or held by a Participant who is then a resident, or is primarily employed or providing services, outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then a resident or primarily employed or providing services, or so that the value and other benefits of the Award to the Participant, as affected by non–United States tax laws and other restrictions applicable as a result of the Participant's residence, employment, or providing services abroad, shall be comparable to the value of such Award to a Participant who is a resident, or is primarily employed or providing services, in the United States. An Award may be modified under this Section 14(d) in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) of the Exchange Act for the Participant whose Award is modified. Additionally, the Committee may adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are non–United States nationals or are primarily employed or providing services outside the United States.

(e) **No Liability of Committee Members**. Neither any member of the Committee nor any of the Committee's permitted delegates shall be liable personally by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee or for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer, or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against all costs and expenses (including counsel fees) and liabilities (including sums paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such person's own fraud or willful misconduct; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate or articles of incorporation or bylaws, each as may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(f) **Payments Following Accidents or Illness**. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(g) **Governing Law**. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware without reference to the principles of conflicts of laws thereof.

(h) **Funding**. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be required to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees and service providers under general law.

(i) **Reliance on Reports**. Each member of the Committee and each member of the Board shall be fully justified in relying, acting, or failing to act, and shall not be liable for having so relied, acted, or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any Person or Persons other than such member.

(j) **Titles and Headings**. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Exhibit 10.22

CARET PERFORMANCE INCENTIVE PLAN

CARET PROFITS INTEREST AWARD AGREEMENT

2023

This Caret Profits Interest Award Agreement (this "Agreement"), is made on this [●] day of [●], [●] (the "Grant Date"), by and among Safehold Inc. (the "Company"), Safehold GL Holdings LLC (formerly known as Safehold Operating Partnership LP) (the "Current Caret Issuer") and [●] (the "Participant"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in the Plan (as defined below).

R E C I T A L S:

WHEREAS, the Company and CARET Ventures LLC, (the "Prior Caret Issuer") previously adopted the Safehold Inc. CARET Performance Incentive Plan (as may be amended and/or restated from time to time, the "Plan");

WHEREAS, in connection with a restructuring of the Company and its subsidiaries, all rights and obligations of the Prior Caret Issuer and CARET Management Holdings LLC ("CMH") under the Plan were assigned to and assumed by the Current Caret Issuer; and

WHEREAS, the Managing Member of the Current Caret Issuer, and the Board or the Committee, has determined that it would be in the best interests of the Company and its Affiliates to cause Profits Interests in the Current Caret Issuer ("Caret Profits Interests") to be granted to the Participant pursuant to the Plan, the limited liability company agreement of the Current Caret Issuer (as may be amended from time to time, the "LLC Agreement") and the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of Caret Profits Interests.

(a) Caret Profits Interests. Subject to the terms and conditions of the Plan, the LLC Agreement and this Agreement, the Current Caret Issuer hereby grants to the Participant an award of [●] Caret Profits Interests (the "Granted Interests"), subject to adjustment as provided in the Plan, the LLC Agreement and this Agreement. The Granted Interests and all rights of the Participant with respect to the Granted Interests are subject to the terms and conditions of the Plan and the LLC Agreement, each of which is incorporated herein by reference.

(b) Distributions. Distributions in respect of the Granted Interests that have not been forfeited in accordance with this Agreement shall be made to the Participant in accordance with the provisions of the Plan, the LLC Agreement and this Agreement, as applicable.

2. Vesting.

(a) Subject to Section 3 below and except as otherwise provided herein, the Granted Interests shall vest on March 31, 2027 (the "Cliff Vesting Date"), which is the fourth (4^{th}) anniversary of the Grant Date, provided the Stock Price Threshold (defined below) has been achieved during the period commencing on the Grant Date and ending on the Cliff Vesting Date (the "Vesting Period").

(b) The "Stock Price Threshold" shall mean an average closing price of the Company's common stock, as reported on the New York Stock Exchange or other principal stock exchange on which the shares are traded or automated quotation system in which the shares are traded or listed, of $60.00 or more measured over any period of thirty (30) consecutive trading days during the Vesting Period. The Stock Price Threshold, shall be equitably and proportionally adjusted or substituted, as determined by the Committee, in the event of changes in the capital structure of the Company by reason of splits, reverse splits, recapitalizations, reorganizations, mergers, amalgamations, consolidations, combinations, exchanges, or other relevant changes in capitalization of the Company occurring after the Grant Date.

(c) In the event that the Stock Price Threshold has not been achieved on or prior to the Cliff Vesting Date, all then-outstanding Granted Interests shall automatically be canceled and forfeited as of the Cliff Vesting Date.

3. Effect of Termination of Employment. The treatment of the Participant's Granted Interests upon termination of employment shall be as set forth below:

(a) If the Participant's employment is terminated by the Company for Cause or the Participant resigns voluntarily, all Granted Interests that have not vested as of the date of termination or resignation shall thereupon automatically be cancelled and forfeited.

(b) If the Participant's employment is terminated by the Company without Cause or as a result of the Participant's death or Disability, all Granted Interests shall continue to vest in accordance with Section 2 hereof.

4. Rights as Holder of Caret Profits Interests. The Participant shall be the record owner of the Granted Interests, subject to the vesting provisions set forth herein, unless and until such Granted Interests are forfeited, transferred or otherwise disposed of pursuant to this Agreement, the Plan or the LLC Agreement, and as record owner shall be entitled to all rights of a holder of Caret Profits Interests as provided in this Agreement, the LLC Agreement and the Plan.

5. Representations of the Participant. The Participant hereby represents and warrants as follows:

(a) Understanding the Investment Risks of the Granted Interests. The Participant understands that:

i. The Granted Interests represent a highly speculative investment, and there can be no assurance as to the success of the Current Caret Issuer in its business;

ii. The Granted Interests cannot be transferred except in very limited circumstances in accordance with the provisions of the Plan and the LLC Agreement and, at present, no market for the Granted Interests exists and it is not anticipated that a market for the Granted Interests will develop in the future;

iii. The Granted Interests may be worthless; and

iv. Issuance and ownership of the Granted Interests may result in taxable income to the Participant without a corresponding cash or in-kind distribution.

(b) Understanding of the Nature of the Granted Interests and Caret Units. The Participant understands and agrees that:

i. Neither the Granted Interests nor the Caret Units will be registered under the Securities Act of 1933 and the rules and regulations promulgated thereunder (the "Securities Act"), or any applicable state securities laws and, they are being issued in reliance upon certain exemptions contained in the Securities Act and applicable state securities laws, and the representations and warranties of the Participant contained herein are essential to any claim of exemption by the Current Caret Issuer under the Securities Act and such state laws;

ii. The Granted Interests and Caret Units are "restricted securities" as that term is defined in Rule 144 promulgated under the Securities Act;

iii. The Participant may not sell, transfer, assign, pledge or otherwise dispose of or encumber the Granted Interests or Caret Units except as allowed under the provisions of the Plan, the LLC Agreement and this Agreement;

iv. Only the Current Caret Issuer can register the Granted Interests or the Caret Units under the Securities Act and applicable state securities laws, but it is not anticipated that the Granted Interests or the Caret Units will be registered in any event;

v. The Current Caret Issuer has not made any representations to the Participant that the Current Caret Issuer will register the Granted Interests or the Caret Units under the Securities Act or any applicable state securities laws, or any representations with respect to compliance with any exemption therefrom;

vi. The Participant is aware of the conditions restricting the sale or transfer of the Granted Interests and the Caret Units under the Plan, the LLC Agreement and this Agreement, the Securities Act and applicable state securities laws;

vii. The Current Caret Issuer may, from time to time, make "stop transfer" notations in its transfer record to ensure compliance with the Securities Act and any applicable state securities laws, and any additional restrictions imposed by state securities administrators; and

viii. At the time and as a condition of delivery of documents evidencing the Granted Interests, the Participant will be deemed to have made all the representations and warranties contained in this Section 5 with respect to such Granted Interests as a condition of the delivery of such Granted Interests by the Current Caret Issuer.

(c) Noncontravention. Neither the execution and the delivery of this Agreement by the Participant nor the performance of the Participant's obligations under this Agreement: (i) violates any statute, regulation, rule, injunction, judgment, order, decree, ruling, charge or other restriction of any government, governmental agency or court to which the Participant is subject; or (ii) conflicts with, results in a breach of, constitutes a default under, results in the acceleration of, creates in any party the right to accelerate, terminate, modify or cancel or requires any notice under (with or without the giving of notice or the lapse of time) its organizational documents or any agreement, contract, lease, license, instrument or other arrangement to which the Participant is a party or by which it is bound or to which any of its assets is subject.

6. Transferability. The Participant may transfer, directly or indirectly, any Granted Interest only in accordance with the terms set forth in this Agreement, the LLC Agreement and the terms of the Plan. Any purported assignment, transfer or grant by the Participant, directly or indirectly, of any Granted Interest in contravention of the Plan, the LLC Agreement or this Agreement shall be null and void *ab initio*.

7. Restrictive Covenants.

(a) The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and accordingly agrees, in the Participant's capacity as an investor and equity holder in the Company and its Affiliates, to the restrictive covenants contained in Exhibit A to this Agreement and incorporated herein by reference. The Participant acknowledges and agrees that the Company's remedies at law for an actual or threatened breach of any of the provisions of Exhibit A would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach.

(b) The Participant agrees and hereby acknowledges that (i) the provisions of this Section 7 including Exhibit A, and Section 10 (Confidentiality) of this Agreement do not impose a greater restraint than is necessary to protect the Confidential Information (as defined in Section 10), goodwill or other business interests of the Company and its Affiliates, (ii) such provisions contain reasonable limitations as to time and scope of activity to be restrained, (iii) such provisions are not harmful to the general public, (iv) such provisions are not unduly burdensome to the Participant, and (v) the consideration provided hereunder is sufficient to compensate the Participant for the restrictions contained in such provisions.

(c) The Participant acknowledges that each of the covenants in this Section 7, including Exhibit A, has a unique, very substantial and immeasurable value to the Company and its Affiliates, that the Participant has sufficient assets and skills to provide a livelihood while such covenants remain in force and that, as a result of the foregoing, in the event that the Participant breaches such covenants, monetary damages would be an insufficient remedy for the Company and equitable enforcement of the covenant would be proper. The Participant agrees that, in the event of such a breach or threatened breach by the Participant and in addition to any remedies at law, the Company, without posting any bond or other security, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security. If, notwithstanding this provision, a court finds a bond is required, the parties agree that One Thousand Dollars ($1,000.00) is adequate for any bond that need be posted.

(d) The Participant and the Company further agree that, in the event that any provision of this Section 7, including Exhibit A, is determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

(e) The Participant acknowledges and agrees that (i) the Participant has received substantial consideration in connection with the transactions resulting in the Participant receiving the Granted Interests and (ii) the covenants set forth in this Section 7, including Exhibit A, and in Section 10 (Confidentiality) of this Agreement, are necessary for the protection and preservation of the value and the goodwill of the Business and to protect the Company's confidential information or trade secrets and agrees that such covenants are reasonable and valid in geographical and temporal scope and in all other respects.

8. Clawback. In the event the Board determines that the Participant has engaged in fraud, willful misconduct or a violation of Company policy that (a) caused or otherwise contributed materially to the need for a material restatement or adjustment of the Company's financial results within two (2) years after the period presented, or (b) caused or otherwise contributed materially to a material negative revision of a financial or operating measure on the basis of which incentive compensation was awarded or paid to such covered executive, the Board will review the award of Granted Interests pursuant to this Agreement and all other performance-based compensation awarded to or earned by the Participant during fiscal periods materially affected by the restatement or adjustment or negative revision. For this purpose, "performance-based compensation" includes annual cash incentive bonus awards and all forms of equity-based incentive compensation. If the Board determines that the performance-based compensation would have been materially lower if it had been based on the restated, adjusted or revised results, the Board may, to the extent permitted by applicable law, require the Participant to forfeit and repay to the Company of any portion of such performance-based compensation as it deems appropriate after a review of all relevant facts and circumstances. Without limiting the foregoing, the Granted Interests shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of the Participant.

9. Section 83(b) Election. The Participant may execute and deliver to the Current Caret Issuer and the Internal Revenue Service (the "IRS") no later than the thirty (30) days following the Grant Date, an election under Section 83(b) of the Code (the "83(b) Election") in the form attached hereto as Exhibit B. The Participant understands that under Section 83 of the Code, regulations promulgated thereunder, and certain IRS administrative announcements in the absence of an effective election under Section 83(b) of the Code, the excess of the fair market value of the Granted Interests on the date on which any forfeiture restrictions applicable to such Granted Interests lapse over the price paid for the Granted Interests (which is $0) may be reportable as ordinary income at that time. For this purpose, the term "forfeiture restrictions" means the restrictions on transferability and the vesting conditions imposed under this Agreement. The Participant understands that (a) in making the 83(b) Election, the Participant may be taxed at the time the Granted Interests are acquired hereunder to the extent the fair market value of the Granted Interests exceeds the purchase price for such Granted Interests and (b) in order to be effective, the 83(b) Election must be filed with the IRS within thirty (30) days after the Grant Date. ***The Participant hereby acknowledges that (i) the foregoing description of the tax consequences is not intended to be a complete analysis of all possible tax consequences of the Granted Interests and, among other things, does not address state, local or foreign income and other tax consequences or all tax considerations that might be relevant to the Participant in light of his or her circumstances or if he or she is subject to special tax rules, (ii) neither the Company nor the Current Caret Issuer has provided, and hereby is not providing, the Participant with legal or tax advice, and has urged the Participant to consult his or her own tax advisor with respect to the taxation consequences of the Granted Interests and (iii) the Current Caret Issuer has not advised the Participant to rely on any determination by it or its representatives as to the fair market value specified in the 83(b) Election and will have no liability to the Participant if the actual fair market value of the Granted Interests on the Grant Date exceeds the amount specified in the 83(b) Election.***

10. Confidentiality. The Participant acknowledges that, in connection with the Participant's employment, the Participant has acquired or had access to non-public information that the Company treats as proprietary or confidential, including, without limitation, information relating to the Company's business, operations, assets, investments, strategic plans, customers and borrowers ("Confidential Information"). The Participant agrees to maintain the confidentiality of such Confidential Information and not disclose or make such Confidential Information available to any third party, without the prior consent of the Company. This provision shall not apply to information which is or becomes publicly known other than as a result of disclosure by the Participant, or which was or is learned by the Participant from a third party entitled to disclose it, or which the Participant is required to disclose by court order or order of a regulatory authority or by compulsory subpoena. Nothing in this Agreement prohibits the Participant from reporting an event that the Participant reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission or Department of Labor), requires notice to or approval from the Company before doing so, or prohibits the Participant from cooperating in an investigation conducted by such a government agency. This may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 ("DTSA"). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

11. Becoming a Member of the Current Caret Issuer. Upon receipt of the Granted Interests, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the LLC Agreement. If requested by the Company, the Participant agrees to execute and deliver a joinder to LLC Agreement or other the governing instruments of the Current Caret Issuer, together with such other documents as the Current Caret Issuer may require, evidencing the Participant's agreement to be admitted as a limited member of the Current Caret Issuer and to be bound by and to adhere to the terms of such governing instruments of the Current Caret Issuer.

12. Notices. Any notice necessary under this Agreement shall be addressed to the Current Caret Issuer at its principal executive office and to the Participant at the address appearing in the personnel records of the Company (or one of its Affiliates) for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

13. Incorporation of the Plan. By entering into this Agreement, the Participant agrees and acknowledges that (a) the Participant has received and read a copy of the Plan and (b) the Granted Interests are subject to the Plan, the terms and provisions of which are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. In the event of a conflict between any term or provision contained herein or the Plan and a term or provision of the LLC Agreement, the applicable terms and provisions of the LLC Agreement will govern and prevail.

14. Certain Specific Acknowledgements. The Participant acknowledges that the Granted Interests are subject to the Plan provisions under which (a) in certain circumstances, an adjustment may be made to the number of Granted Interests, and (b) the Company and the Current Caret Issuer have full discretion to interpret and administer the Plan and this Agreement, and its judgments are final, conclusive and binding.

15. No Right to Continued Service. Neither the Plan nor this Agreement shall be construed as giving the Participant the right to be retained in the employ of, or in any other continuing relationship with, the Company, the Current Caret Issuer or any of their respective Affiliates.

16. Tax Withholding. The Participant shall be required to pay to the Company, the Current Caret Issuer or the applicable Affiliate, and the Company, the Current Caret Issuer or the applicable Affiliate shall have the right and are hereby authorized to withhold from any payment due or transfer made under this Agreement, under the Plan or from any other amount owing to the Participant (including in connection with any transfers), the amount (in cash, securities or other property) of any applicable Federal, state, local or foreign withholding taxes in respect of a Granted Interest, or any payment or transfer under this Agreement or the Plan. The Company, the Current Caret Issuer or any Affiliate shall have the right and are hereby authorized to take such other action as may be necessary, as determined by the Current Caret Issuer, to satisfy all obligations for the payment of such withholding taxes. The Granted Interests are intended to constitute "profits interests" as defined in IRS Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by IRS Revenue Procedure 2001-43, 2001-2 C.B. 191 and, accordingly, at the time the Granted Interests are acquired hereunder the "liquidation value" of such Granted Interests are intended to equal zero dollars ($0.00). The Current Caret Issuer and the Participant further acknowledge that the Capital Account (as defined in the LLC Agreement) with respect to the Granted Interests on the date such Granted Interests are acquired hereunder shall be equal to zero dollars ($0.00) and, as of such date, Section 15.2(a)(iii) of the LLC Agreement provides that, in the event of a liquidation of the Current Caret Issuer, distributions shall be made to the Members (as defined in the LLC Agreement) in accordance with their Capital Account balances. Current Caret Issuer and its Affiliates agree to withhold taxes in a manner consistent with this treatment unless otherwise required by applicable Law.

17. Severability. If any provision of this Agreement is, becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or the Granted Interests, or would disqualify the Granted Interests under any law deemed applicable by the Current Caret Issuer, such provision shall be construed or deemed amended to conform to the applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Current Caret Issuer, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, Person or the Granted Interests and the remainder of this Agreement and the Granted Interests shall remain in full force and effect.

18. Governing Law; Disputes.

(a) The validity, construction and effect of this Agreement and any rules and regulations relating to the Plan and this Agreement shall be determined in accordance with the laws of the state of New York applicable to agreements made and to be performed entirely within such jurisdiction.

(b) Except as otherwise specifically provided herein, the Participant (as a condition of participation in the Plan and receipt of Granted Interests) hereby irrevocably submits to the jurisdiction of the United States District Court for the Southern District of New York (or, if subject matter jurisdiction in that court is not available, in any state court located within the Borough of Manhattan, New York) over any dispute arising out of or relating to the Plan and/or this Agreement. Except as otherwise specifically provided in this Section 18(b), the Participant undertakes not to commence any suit, action or proceeding arising out of or relating to the Plan and/or this Agreement in a forum other than a forum described in this Section 18(b). The agreement to the forum described in this Section 18(b) is independent of the law that may be applied in any suit, action, or proceeding and the Participant agrees to such forum even if such forum may under applicable law choose to apply non-forum law. The Participant hereby waives, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section 18(b), and agrees that the Participant shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The Participant agrees that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section 18(b) shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction. The Participant, the Company and the Current Caret Issuer each hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of or relating to the Plan and/or this Agreement.

19. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company, the Current Caret Issuer and their respective successors and assigns, and any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's or the Current Caret Issuer's assets and business. This Agreement, including the restrictions on the Participant's activities set forth herein, also apply to any parent, subsidiary, affiliate, successor and assign of the Company or the Current Caret Issuer to which the Participant provides services or about which the Participant receives Confidential Information. The Company and the Current Caret Issuer shall have the right to assign this Agreement at their sole election without the need for further notice to or consent by Participant.

20. Survival, All Duties Preserved. Nothing in this Agreement limits or reduces any common law or statutory duty the Participant owes to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties. This Agreement will survive the expiration or termination of the Participant's employment with the Company and/or any assignee hereunder and shall, likewise, continue to apply and be valid notwithstanding any change in the Participant's duties, responsibilities, position, or title.

21. Signature in Counterparts. This Agreement may be signed via facsimile or other electronic means and in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Caret Profits Interest Award Agreement on the date first written above.

Safehold GL Holdings LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Safehold Inc.,
a Maryland corporation

By: _____
Name:
Title:

Participant:

_____
Name:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

DATED AS OF March 30, 2023

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
SAFEHOLD GL HOLDINGS LLC

A DELAWARE LIMITED LIABILITY COMPANY

TABLE OF CONTENTS

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended, modified or supplemented from time to time in accordance with the terms hereof, this "**Agreement**") of Safehold GL Holdings LLC, Delaware limited liability company (the "**Company**"), dated as of March 30, 2023 (the "**Effective Date**"), is entered into by and among, the Company, Safehold Inc., a Maryland corporation ("**SAFE**" or the "**Managing Member**") and the Additional Members (defined below) and Substituted Members (defined below) as may in the future be admitted to the Company from time to time as set forth on Exhibit A (as amended, modified or supplemented from time to time).

WHEREAS, Safehold Operating Partnership LP (the "**Partnership**") was formed as a Delaware limited partnership on October 17, 2016;

WHEREAS, on March 30, 2023, the general partner of the Partnership adopted a resolution approving the conversion of the Partnership to a limited liability company, pursuant to Section 17-219 of the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17 101, et seq.), as amended from time to time (the "**LP Act**");

WHEREAS, on March 30, 2023, the Partnership was converted to a limited liability company pursuant to Section 18-214 of the Delaware Limited Liability Company Act (6 Del. C. § 18 101, et seq.), as amended from time to time (the "**Act**"), and Section 17-219 of the LP Act by causing the filing with the Secretary of State of the State of Delaware of a Certification of Conversion to Limited Liability Company and a Certificate of Formation of the Company (the "**Conversion**");

WHEREAS, pursuant to the Conversion, the general partner interests in the Partnership were cancelled for no consideration;

WHEREAS, in connection with the Conversion, on March 30, 2023, the Company and SAFE entered into a limited liability company agreement (the "**Original Agreement**");

WHEREAS, SAFE, as sole Member of the Company, desires to amend and restate the Original Agreement and enter this Agreement in order to, among other things, (i) provide for the management of the Company generally; (ii) set forth the respective rights and obligations for Members of the Company generally; and (iii) continue the Company as a limited liability company in accordance with the Act;

WHEREAS, immediately after the Effective Time, Additional Members intend to join the Company and be admitted to this Agreement as a result of (i) that certain reorganization of the capital structure of SAFE (the "SAFE Restructuring"), pursuant to which all outstanding equity interests of CARET Ventures LLC, a Delaware limited liability company ("CARET Ventures"), shall be exchanged for GL Units and CARET Units of the Company, and (ii) certain additional subscriptions for CARET Units of the Company; and

WHEREAS, following the SAFE Restructuring (a) CARET Ventures will be a wholly owned direct subsidiary of the Company, (b) CARET Ventures will be an entity disregarded as separate from the Company for U.S. federal income tax purposes, and (c) the Company is intended to be a continuation of CARET Ventures pursuant to Section 708 of the Code (as defined herein) and Revenue Ruling 66-264, 1966-2 C.B. 248.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the parties hereto as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. The following definitions shall apply for all purposes, unless otherwise clearly indicated to the contrary, to the terms used in this Agreement.

"**Acceptance Notice**" has the meaning set forth in Section 13.8(c). "**Acceptance Period**" has the meaning set forth in Section 13.8(c).

"**Accrued Unpaid Rent Amount**" means, with respect to any Company GL Asset, the aggregate amount of accrued unpaid rent due under the applicable Ground Lease as of the date of the Disposition of such Company GL Asset determined without regard to any termination of such GL or acceleration of the rent thereunder.

"**Act**" has the meaning set forth in the recitals.

"**Additional Funds**" has the meaning set forth in Section 4.4(a).

"**Additional Member**" means a Person who is admitted to the Company as a Member pursuant to Article IV and Section 14.1 and who is shown as such on the Books and Records.

"**Adjusted Capital Account**" means the Capital Account maintained for each Member as of the end of each Company Year (i) increased by any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Adjusted Capital Account as of the end of the relevant Company Year or other applicable period.

"**Advisory Committee**" has the meaning set forth in Section 9.4(b).

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreement**" has the meaning set forth in the preamble.

"**Arms-Length Terms**" means, with respect to a transaction involving the Company, that such transaction is determined by the Managing Member to be on terms that are in the aggregate not materially less favorable to the Company than those that could reasonably be obtained with a Person that is not SAFE or an Affiliate thereof. The following is a non-exclusive list of methods that may be used to establish that a transaction is on Arms-Length Terms: (i) a bona fide quote or proposal for a comparable third-party transaction obtained by SAFE or the Company from an unaffiliated third party, or (ii) the written advice of an unaffiliated outside expert, broker or appraiser, such as a fairness opinion issued by a financial advisor, received by SAFE or the Company, stating that such transaction is fair or on market terms for a comparable third-party transaction.

"**as Originally in Effect**" means with respect to any Ground Lease, such Ground Lease as in effect on its Origination Date as the same may be modified, amended, supplemented or replaced pursuant to any right of the applicable Lessee (or leasehold mortgagee) in effect as of such Origination Date without the consent or approval of the applicable Lessor (or if such Lessor's consent or approval is required, such Lessor is not entitled to withhold the same under the applicable circumstances as determined by the Managing Member in its sole discretion).

"**Assignee**" means a Person to whom one or more Units have been Transferred in a manner permitted under this Agreement, but who has not become a Substituted Member, and who has the rights set forth in Section 13.4.

"**Award Agreement**" means any applicable award or grant agreement memorializing the issuance of Profits Interests or any other incentive equity or equity-linked award or grant, and, solely to the extent memorializing any terms and conditions of any of the foregoing, any other written agreement between a holder of any such award or grant and the Company.

"**Books and Records**" means those records and documents required to be maintained by the Act and other books and records deemed by the Managing Member to be appropriate with respect to the Company's business, including records as to the Members of the Company and the Units issued hereunder, in all cases, as may be amended from time to time in accordance with this Agreement.

"**Capital Account**" means, with respect to any Member, the Capital Account maintained by the Managing Member for such Member on the Company's books and records in accordance with the following provisions:

(a) To each Member's Capital Account, there shall be added such Member's Capital Contributions, such Member's distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 7.3, and the principal amount of any Company liabilities assumed by such Member or that are secured by any property distributed to such Member.

(b) From each Member's Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 7.3, and the principal amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

(c) In the event any interest in the Company is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Transferred interest.

(d) In determining the principal amount of any liability for purposes of subsections (a) and (b) hereof, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations.

(e) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Regulations. If the Managing Member determines that it is prudent to modify the manner in which the Capital Accounts are maintained in order to comply with such Regulations, the Managing Member may make such modification; provided that such modification will not have a material effect on the amounts distributable to any Member without such Member's consent. The Managing Member may, in its sole discretion, (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or Section 1.704-2.

"**Capital Contribution**" means, with respect to any Member, the amount of money and the fair market value of any Contributed Property that such Member contributes to the Company in exchange for Units or is deemed to contribute to the Company pursuant to Article IV as determined by the Managing Member.

"**Capital Transaction**" has the meaning set forth in Section 7.2(b).

"**CARET Economics**" means the amounts which the CARET Holders are entitled to receive under Article VIII.

"**CARET Financing**" means any Debt financing (a) in which the Company and/or its Subsidiaries are, together, the sole borrowers and (b) that is serviced solely by cash proceeds that would be distributable to the CARET Holders in accordance with Article VIII but for such Debt financing, but excluding, for the avoidance of doubt, any Debt financing that is supported, in whole or in part, by any other cash proceeds including any cash proceeds that would be distributable to the GL Units or available to service other Debt or liabilities of the Company and its Subsidiaries (such as secured or unsecured ordinary course corporate facilities or asset based facilities).

"**CARET Holder**" means a Holder of a CARET Unit, in its capacity as such.

"**CARET LLC Units**" means CARET Units (as such term is defined in the amended and restated limited liability company agreement of CARET Ventures, dated as of August 15, 2018).

"**CARET Management**" means CARET Management Holdings LLC, a Delaware limited liability company.

"**CARET Operating Expenses**" means any net out-of-pocket operating expenses of the Company that are (i) attributable to the administration, management, Transfer, redemption or issuance of any CARET Units or company or governance matters with respect thereto (including the expenses of external advisors) (subject to first applying the proceeds of such issuance against expenses relating to such issuance), (ii) in connection with a Liquidity Transaction of the Company, (iii) following a Liquidity Transaction, in connection with the status of the Company or a successor entity as a public registrant (including board of director expenses, customary director and officer insurance and related coverages, cost of outside auditors and attorneys, transfer agent fees, listing fees and franchise taxes), (iv) indemnity payments made by the Company or any of its Subsidiaries that are primarily related to the CARET Units (including in connection with any issuance thereof) or the holders thereof, (v) expenses incurred in connection with any CARET Financing and (vi) reasonable reserves for other CARET Operating Expenses, in each case as determined by the Managing Member. For the avoidance of doubt, CARET Operating Expenses shall not include overhead allocation or charge through of employees or other platform expense (including financing costs and expenses (including those incurred in connection with the issuance or distribution of any Preferred Units, or in connection with the REIT Conversion or maintaining qualification as a REIT thereafter), other than those incurred in connection with any CARET Financing).

"**CARET Operating Expenses Amount**" means, at any time, the excess of (i) the aggregate sum of all CARET Operating Expenses, over (ii) the aggregate amount previously applied to the CARET Operating Expenses Amount pursuant to the terms of Article VIII and/or Section 9.7(b).

"**CARET Preferred Units**" means any preferred unit of the Company senior to the CARET Units that is serviced solely by cash proceeds that would be distributable to the CARET Holders in accordance with Article VIII but for such preferred unit, but excluding, for the avoidance of doubt, any preferred unit that is supported, in whole or in part, by any other cash proceeds including any cash proceeds that would be distributable to the GL Units or available to service other Debt, securities or liabilities of the Company and its Subsidiaries.

"**CARET Unit**" means each limited liability company interest in the Company authorized pursuant to Section 6.1 and includes any and all benefits to which the holder of such interest may be entitled as provided in this Agreement, together with all obligations of such holder to comply with the terms and provisions of this Agreement.

"**CARET Ventures**" has the meaning set forth in the recitals.

"**Certificate of Conversion**" means the Certificate of Conversion of the Company filed in the office of the Secretary of State of the State of Delaware on March 30, 2023, as amended from time to time in accordance with the terms hereof and the Act.

"**Certificate of Formation**" means the Certificate of Formation of the Company filed in the office of the Secretary of State of the State of Delaware on March 30, 2023, as amended from time to time in accordance with the terms hereof and the Act.

"**Certificate of Limited Partnership**" means the Certificate of Limited Partnership of the Company filed in the office of the Secretary of State of the State of Delaware on October 17, 2016, as amended from time to time in accordance with the Act.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto, as interpreted by the applicable Regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"**Company**" has the meaning set forth in the preamble; provided that "Company" shall, as the context requires, include those direct and indirect Subsidiaries through which the Company conducts its GL Business activities.

"**Company GL Asset**" means any Ground Lease Asset owned or, if the context requires, previously owned directly or indirectly by the Company or its Subsidiaries (including, for the avoidance of doubt, any Ground Lease Asset owned directly or indirectly by any Non-Controlled JV).

"**Company Item**" has the meaning set forth in Section 16.3(c).

"**Company Personnel**" means the Officers of the Company as appointed by the Managing Member or any authorized agent, employee, or representative of the Company or any Subsidiary.

"**Company Record Date**" means the record date established by the Managing Member in its sole discretion (i) for determining the Members entitled to notice of or to vote at any meeting of Members or to consent to any matter or (ii) for distributions to Holders.

"**Company Year**" means the fiscal year of the Company and the Company's taxable year for U.S. federal income tax purposes, each of which shall be the calendar year unless otherwise required under the Code.

"**Conditions of Transfer**" has the meaning set forth in Section 13.2(a).

"**Contributed Property**" means each item of Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Company net of any liabilities assumed by the Company relating to such Contributed Property and any liability to which such Contributed Property is subject.

"**Conversion**" has the meaning set forth in the recitals.

"**Conversion Shares**" has the meaning set forth in Section 13.7(a).

"**Covered Person**" means, as applicable, (i) the Managing Member, members of the Advisory Committee, members of the Independent Directors Committee, any Officer, or other Company Personnel of, or controlling Person of the Company or a Subsidiary thereof (including by reason of being named a Person who is about to become an Officer, a member of the Advisory Committee, a member of the Independent Directors Committee, or other Company Personnel); (ii) any member of the SAFE Group; (iii) the Taxpayer Representative; (iv) any Designated Individual; and (v) such other Persons as the Managing Member may designate from time to time (whether before or after the event giving rise to potential liability).

"**Crossed GL Asset**" means any Company GL Asset which has been Disposed following an Involuntary Ground Lease Termination Event of the applicable Ground Lease whose Invested Amount is greater than zero dollars ($0.00) after giving effect to the application of its Net Sale Proceeds to such Invested Amount in accordance with Section 8.1. Such amount remaining that is greater than zero dollars ($0.00) being the "**Remaining Crossed Amount**."

"**Debt**" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) any lease by such Person as lessee that is reflected on such Person's consolidated balance sheet and classified as a finance lease in accordance with U.S. GAAP; provided, however, that in the case of this clause (iv), Debt excludes operating lease liabilities on such Person's balance sheet in accordance with U.S. GAAP.

"**Delaware Courts**" has the meaning set forth in Section 17.8(b).

"**Depreciation**" means, for each Company Year or other applicable period, an amount equal to the U.S. federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such year or period, Depreciation shall be in an amount that bears the same ratio to such beginning Gross Asset Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such year or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

"**Designated Individual**" has the meaning set forth in Section 16.3(a).

"**Development GL Asset**" means a Company GL Asset pertaining to real property held for development or redevelopment, as determined by the Managing Member, at the time it became a Company GL Asset in its sole discretion.

"**Disposition**" means the sale, assignment, conveyance, exchange, condemnation, transfer or other disposition of all or any portion of a Company GL Asset by the Company directly or indirectly including by way of merger or consolidation. The terms "Dispose" and "Disposed" have correlative meanings. For avoidance of doubt, none of the following shall constitute a Disposition: (i) the sale or other transfer of direct or indirect interest in Units; (ii) any transfer or conveyance directly or indirectly of a Company GL Asset for collateral purposes or as part of a so called "preferred equity financing" or (iii) any direct or indirect transfer (including by way of merger or consolidation) of a Company GL Asset which alone or together with related transactions does not result in a substantial reduction in the Company's direct or indirect interest in the Company GL Asset.

"**Drag-Along Member**" has the meaning set forth in Section 13.6(a).

"**Drag-Along Pro Rata Share**" has the meaning set forth in Section 13.6(a).

"**Drag-Along Transaction**" has the meaning set forth in Section 13.6(a).

"**Effective Date**" has the meaning set forth in the preamble.

"**Equity Securities**" means, with respect to any Person, any (a) shares of capital stock, (b) equity, ownership, voting, profit or participation interests or (c) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Lessee GL" means a commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member determines has characteristics of a ground lease or ground sublease where the Company (or the Person through whom the Company has directly or indirectly invested in such Excluded Lessee GL) is lessee but not a Lessor thereunder.

"**Fair Market Value**" means, with respect to each Unit, the fair value of such Unit as determined by the Managing Member as it in good faith deems to be reasonable, using all factors, information and data it deems to be pertinent, on the basis of an orderly sale to a willing, unaffiliated buyer in an arm's length transaction. The following is a non-exclusive list of methods that may be used to establish Fair Market Value: (i) a bona fide quote or proposal for a comparable transaction obtained by SAFE or the Company from an unaffiliated third party, or (ii) the written advice of an unaffiliated outside expert, broker or appraiser, such as a fairness opinion issued by a financial advisor, received by SAFE or the Company, stating that such price is fair from a financial perspective.

"**GL Business**" means the business of owning, operating, constructing, reconstructing, developing, redeveloping, altering, improving, maintaining, operating, Disposing, financing, leasing, transferring, encumbering, conveying and exchanging Ground Leases, as operated by and through the Company from time to time.

"**GL Business Sale**" means a transaction or series of related transactions involving the transfer directly or indirectly of all or substantially all of the consolidated assets of the GL Business to a Person or Group, whether by merger, business combination consolidation, sale, exchange, issuance, transfer or redemption of securities, tender offer, by sale, exchange or transfer of assets, or otherwise.

"**GL Material Change**" means with respect to a Company GL Asset (i) a Lease Extension with respect to such Company GL Asset or (ii) another voluntary act done (or consented to) directly or indirectly by the Company with respect to such Company GL Asset with the applicable Lessee or at its request, or with a third party, which the Company was not previously obligated to do (or consent to) that materially reduces the value, or extends the timing for the realization, of CARET Economics with respect to such Company GL Asset (as determined by the Managing Member in its sole discretion) including the granting to a Lessee of a fixed price purchase option at the end or the term of its Ground Lease. For the avoidance of doubt, no determination by the Company to obtain debt or equity financing or to secure such financing directly or indirectly with Company GL Assets shall constitute a GL Material Change.

"**GL Material Change Consideration**" means with respect to a Company GL Asset all Net Operating Income paid or payable to the Company (directly or indirectly) in connection with a GL Material Change of such Company GL Asset including any Upsize Rent pertaining thereto.

"**GL Unit**" means each limited liability company interest in the Company authorized pursuant to Section 5.1 and includes any and all benefits to which the Holder of such interest may be entitled as provided in this Agreement, together with all obligations of such Holder to comply with the terms and provisions of this Agreement.

"**GL Unit Holder**" means a Holder of a GL Unit, in its capacity as such.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset on the date of the contribution as determined by the Managing Member in its sole discretion using such method of valuation as it may determine in good faith is reasonable.

(b) The Gross Asset Values of all Company assets immediately prior to the occurrence of any event described in clause (i), clause (ii), clause (iii) or clause (iv) hereof shall be adjusted to equal their respective gross fair market values, as determined by the Managing Member in its sole discretion, as of the following times:

(i) the acquisition of an additional interest in the Company (other than in connection with the execution of this Agreement but including acquisitions pursuant to Section 4.2 or contributions or deemed contributions by SAFE pursuant to Section 4.2) by a new or existing Member in exchange for more than a *de minimis* Capital Contribution, if the Managing Member determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(ii) the distribution by the Company to a Member of more than a *de minimis* amount of Property as consideration for an interest in the Company, if the Managing Member determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) the liquidation of the Company within the meaning of Regulations Section 1.704- 1(b)(2)(ii)(g); and

(iv) at such other times as the Managing Member shall in good faith determine is reasonably necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution as determined by the distributee and the Managing Member.

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the Managing Member determines in good faith that an adjustment pursuant to subsection (b) above is reasonably necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

(e) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subsection (a), subsection (b) or subsection (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"**Ground Lease**" or "**GL,**" subject to the terms of Section 9.6, means a commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member determines has characteristics of a ground lease or ground sublease, together with any related documents or instruments binding (directly or indirectly) on the Company (or the Person through whom the Company has directly or indirectly invested in such Ground Lease) and the Lessee thereunder and/or its Affiliates; provided, however, that the terms "Ground Lease" or "GL:" shall not include a ground lease with respect to property that is intended for individual residential use; any Excluded Lessee Interest; or any Pre-Development Ground Lease.

"**Ground Lease Asset**" means the fee or other interest in Real Property that is or (while the Company or SAFE directly or indirectly owned all or a part of such fee or other interest) was subject to a Ground Lease together with the Lessor's interest under such Ground Lease and, if appropriate in the context, the direct or indirect owner of all or a part of a Ground Lease Asset, which, for the avoidance of doubt, shall only include commercial Ground Lease Assets.

"**Group**" means a "group", as used in Section 13(d) of the Exchange Act.

"**Holder**" means either (i) a Member or (ii) an Assignee, owning one or more Units that is treated as a member of the Company for federal income tax purposes.

"**Incapacity**" or "**Incapacitated**" means, (i) as to any Member or Assignee who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Member or Assignee incompetent to manage his or her person or his or her estate; (ii) as to any Member or Assignee that is a corporation, the filing of a certificate of dissolution, or its equivalent, or the revocation of the corporation's charter; (iii) as to any Member or Assignee that is a partnership or a limited liability company, the dissolution and commencement of winding up of the partnership or the limited liability company; (iv) as to any Member or Assignee that is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; (v) as to any trustee of a trust that is a Member or Assignee, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Member or Assignee, the bankruptcy of such Member or Assignee. For purposes of this definition, bankruptcy of a Member or Assignee shall be deemed to have occurred when (a) the Member or Assignee commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Member or Assignee under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Member or Assignee is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Member or Assignee, (c) the Member or Assignee executes and delivers a general assignment for the benefit of the Member's or Assignee's creditors, (d) the Member or Assignee files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member or Assignee in any proceeding of the nature described in clause (b) above, (e) the Member or Assignee seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Member or Assignee or for all or any substantial part of the Member's or Assignee's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred and twenty (120) days after the commencement thereof, (g) the appointment without the Member's or Assignee's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within ninety (90) days after the expiration of any such stay.

"**Independent Directors Committee**" means such committee of the Company as may be established by the Managing Member, in its discretion, and which shall be composed entirely of one or more persons who meet the independence standards required to serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the SEC thereunder or by any national securities exchange or automated trading system.

"**Initial Expiration Date**" means with respect to any Company GL Asset and its Ground Lease, the scheduled expiration date of the Ground Lease as Originally in Effect but after giving effect to any extension or renewal options in favor of the applicable Lessee (or rights to obtain new or replacement Ground Leases) under such Ground Lease as Originally in Effect as though exercised.

"**Invested Amount**" means, at any time, with respect to any Company GL Asset, the excess of

(i) the sum of the following (without duplication):

(A) the value of cash or other consideration (for the avoidance of doubt, other than any primary issuance of CARET Units or securities convertible into CARET Units issuable in a primary issuance) paid or otherwise remitted (directly or indirectly) by the Company or on its behalf (including by a qualified intermediary in connection with a like kind exchange under Section 1031 of the Code) in connection with the acquisition or development of such Company GL Asset either on or prior to the Origination Date for such Company GL Asset or pursuant to the Ground Lease as Originally in Effect (the "**Acquisition Amount**"); plus

(B) any unreimbursed third party out of pocket costs pertaining to such acquisition or development; plus

(C) all out of pocket expenditures for items which are capitalized under U.S. GAAP borne (without reimbursement) (directly or indirectly) by the Company pursuant to the terms of the applicable Ground Lease as Originally in Effect (including any such costs or expense which the Company has borne (directly or indirectly) pursuant to the terms of any agreement or other arrangement binding on the Company or the applicable Company GL Asset as in effect as of the applicable Origination Date for which the Company is not entitled to reimbursement (directly or indirectly) from the Lessee under the applicable Ground Lease as Originally in Effect); plus

(D) Protective Advances for such Company GL Asset; plus

(E) Other out of pocket expenditures by the Company similar to (A) – (D) above that (i) are specific to such Company GL Asset, (ii) are not considered to be, or are expressly excluded from being, a CARET Operating Expense and (iii) the Managing Member in good faith determines should reasonably be included or excluded in the Invested Amount thereof (which, for the avoidance of doubt, shall not include any amounts expended to obtain Upsize Rents); over

(ii) The aggregate amount previously applied to such Invested Amount pursuant to the terms of Article VIII.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"**Involuntary Ground Lease Termination Event"** means any termination of a Ground Lease other than a Voluntary Ground Lease Termination Event; provided, however, that if the Company enters into a new lease in replacement of such Ground Lease, and such new lease is required by the terms of such Ground Lease as of the Origination Date, such Involuntary Ground Lease Termination Event shall be deemed not to have occurred.

"**IRS**" means the United States Internal Revenue Service.

"**Issuance Limitation**" has the meaning set forth in Section 6.1.

"**iStar**" means iStar Inc., a Maryland corporation.

"**Lease Extension**" means with respect to any Company GL Asset or its Ground Lease, an extension or renewal of the term of such Ground Lease (or any new or replacement Ground Lease) voluntarily entered into directly or indirectly by the Company such that the term thereof (or the term of the new or replacement Ground Lease) after giving effect to all remaining renewal or extension options (or rights to obtain new or replacement Ground Lease) extends beyond its Initial Expiration Date (determined for this purpose as though all extension or renewal options in favor of the applicable Lessee (or rights to obtain new or replacement Ground Leases) under such Ground Lease as Originally in Effect were exercised).

"**Lessee**" means the lessee under any Ground Lease, including its Affiliates, where appropriate.

"**Lessor**" means, with respect to any Ground Lease, the fee owner of the related Real Property and/or lessor under such Ground Lease.

"**Liquidating Event**" has the meaning set forth in Section 15.1.

"**Liquidator**" has the meaning set forth in Section 15.2(a).

"**Liquidity Transaction**" means a transaction whereby the CARET Units or securities into which CARET Units may be exchanged become tradeable on the New York Stock Exchange, NASDAQ or other nationally recognized public exchange or electronic quotation system (which may include a public offering by the Company, CARET Ventures or SAFE).

"**Losses**" has the meaning set forth in Section 9.10(a).

"**LP Act**" has the meaning set forth in the recitals.

["**Management Agreement**" means the Management Agreement, between Spinco and Spinco Manager, as the same maybe amended from time to time, providing for Spinco Manager to manage the day to day operations of [Spinco] and its Subsidiaries.]

"**Management Incentive Plan**" means (a) the Safehold Inc. CARET Performance Incentive Plan, as it may be amended, modified, supplemented or restated from time to time, and (b) all other equity or equity-linked incentive plans that are adopted or approved by SAFE or the Managing Member and established for the benefit of any Service Provider.

"**Managing Member**" means SAFE, in its capacity as managing member of the Company, including any Substituted Managing Member, as reflected on the Books and Records.

"**Materially Changed GL Asset**" means a Company GL Asset with respect to which a GL Material Change has occurred.

"**Member**" means any Person named as a member of the Company, including the Managing Member, or any Substituted Member, Substituted Managing Member or Additional Member, in such Person's capacity as a Member in the Company, as reflected on the Books and Records.

"**National Securities Exchange**" means an exchange registered with the SEC under Section 6(a) of the Exchange Act or any other exchange (domestic or foreign, and whether or not so registered) designated by the Managing Member as a National Securities Exchange.

"**Net Income**" or "**Net Loss**" means, for each Company Year or other period of the Company, an amount equal to the Company's taxable income or loss for such year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(b) Any expenditure of the Company described in Section 705(a)(2)(B) of the Code or treated as a Section 705(a)(2)(B) of the Code expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subsection (b) or subsection (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Company Year or other period;

(f) To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Section 7.3 shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 7.3 shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"**Net Operating Income**" means with respect to a Company GL Asset for any period, the excess of its Operating Revenues for such period over its Operating Expenses for such period.

"**Net Sale Proceeds**" means, with respect to any Company GL Asset, the amount or value received (or deemed received) directly or indirectly by the Company from (i) the Disposition of such Company GL Asset (including any amounts paid on account of Accrued Unpaid Rent due under the applicable Ground Lease) net of the out-pocket costs and expenses borne directly or indirectly by the Company in the transaction resulting in the applicable Net Sale Proceeds (specifically excluding any amounts paid or incurred in connection with discharging any financing or any lien securing the same but specifically including brokerage fees, attorneys' fees and transfer taxes) and (ii) any casualty or other property insurance proceeds received directly or indirectly by the Company attributable to such Company GL Asset (other than rent or business interruption insurance) net of collection cost therefore not applied to the restoration of the applicable Company GL Asset. Net Sale Proceeds shall be "grossed up" to account for any financing assumed by the acquiror or subject to which the acquiror takes title. Any consideration received directly or indirectly by the Company relating to a condemnation or transfer in lieu thereof with respect to a Company GL Asset which is applied to the restoration of such Company GL Asset shall be excluded from Net Sale Proceeds.

"**Non-Controlled JV**" means any joint venture of which the Company or any of its Subsidiaries owns Equity Securities, but which joint venture is either not controlled by the Company or any of its Subsidiaries or the Company or its Subsidiaries do not have the right to cause a Disposition or other revenue generation of such joint venture's properties without the consent or approval of a third party.

"**Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Company Year or other period shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2).

"**Offer Notice**" has the meaning set forth in Section 13.8(b).

"**Offer Period**" means the earlier of (i) fifteen (15) business days after delivery of a ROFO Notice by the Selling Party and (ii) delivery by SAFE to the Selling Party of a written notice indicating SAFE's election not to make an offer to purchase the Offered Units (such notice, a "**Rejection Notice**").

"**Offer Price**" has the meaning set forth in Section 13.8(b).

"**Offered Units**" has the meaning set forth in Section 13.8(a).

"**Officers**" has the meaning set forth in Section 9.2(a).

"**Operating Expenses**" means with respect to a Company GL Asset for any period, the operating expenses borne directly or indirectly by the Company in connection with such Company GL Asset (including, if applicable, real estate taxes and insurance premiums) for such period or incurred in connection with generating any particular Operating Revenue (including, if applicable, attorneys' fees incurred in connection with negotiating any lease amendment or other instrument giving rise to such Operating Revenue). Operating Expenses specifically excludes debt service on, or any other cost or expense relating to obtaining or maintaining any, direct or indirect financing of the Company.

"**Operating Revenue**" means with respect to a Company GL Asset for any period, the operating revenues (including rent, interest charges, late fees, consent fees, modification fees, GL Material Change Consideration, proceeds from rent or business interruption insurance and other amounts paid under or in connection with the applicable Ground Lease) received or receivable directly or indirectly by the Company for such period in connection with such Company GL Asset.

"**Original Agreement**" has the meaning set forth in the recitals.

"**Origination Date**" means with respect to each Company GL Asset and its Ground Lease, the date on which such Company GL Asset first became a Company GL Asset or, in the case of a Development GL Asset, the later of such date and the date on which construction of the applicable initial project(s) at such Development GL Asset has (have) been completed, as determined by the Managing Member in its discretion.

"**Origination Economics**" means with respect to each Materially Changed GL Asset and its Ground Lease, without duplication, the Origination Rent under such Ground Lease first coming due after such Materially Changed GL Asset became a Materially Changed GL Asset, plus such Materially Changed GL Asset's Invested Amount, minus amounts applied to the reduction of such Origination Economics pursuant to the terms of Article VIII.

"**Origination Rent**" means with respect to each Materially Changed GL Asset and its Ground Lease, the Operating Revenues payable directly or indirectly to the Company under such Ground Lease other than any GL Material Change Consideration (net of actual applicable Operating Expenses). Origination Rent dependent on the level of future inflation shall be determined by the Managing Member based on consistently applied inflation assumptions until the actual inflation level is known; provided that inflation for these purposes shall be 2% unless the Managing Member determines otherwise. Otherwise, if the Ground Lease provides for a payment of an additional component of Origination Rent upon the occurrence of an event or circumstance (other than the mere passage of time), such component shall be excluded from Origination Rent but only until the event or circumstances occurs. By way of example only, if a Ground Lease provides for the fixed rent component to increase based on the fair market value of the asset in the future or future operating revenues of the Lessee, then until the amount of increase is determined, such increase shall be excluded from Origination Rent. However, if the Ground Lease provides for an automatic increase in rent in the future, such increase shall be included in Origination Rent.

"**OU Consent**" means (a) prior to the consummation of a Liquidity Transaction, the affirmative vote or consent of the Outside Unitholders holding a majority of CARET Units held by Outside Unitholders and (b) following a Liquidity Transaction, the affirmative vote or consent of a majority of the members of the Independent Directors Committee and, in the event the proposed amendment is to (i) increase the Issuance Limitation, (ii) amend Section 4.2 (*Capital Contributions of the Members*), Section 9.6 (*SAFE Commitment*), or (b) (*Use of Proceeds*), or (iii) materially adversely amend Article VIII (*Economics*) or Section 9.5 (*Certain Decisions with Respect to Company GL Assets*) on a portfolio basis (excluding asset level decisions, which may be made on a case by case basis), then, in each case of the foregoing clauses (i) — (iii), the affirmative vote or consent of the Outside Unitholders holding a majority of CARET Units held by Outside Unitholders. Notwithstanding the foregoing, following a Liquidity Transaction only the affirmative vote or consent of a majority of the members of the Independent Directors Committee (and no affirmative vote or consent of any Outside Unitholder) will be required for any such amendment that is made as to a particular Property or group of related Properties and not to the Properties taken as a whole.

"**Outside Unitholders**" means all holders of Units other than SAFE and Persons that are employed by SAFE and/or any of its Subsidiaries.

"**Partnership**" has the meaning set forth in the recitals.

"**Partner Minimum Gain**" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"**Partner Nonrecourse Debt**" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"**Partner Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Company Year or other period shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"**Partnership Minimum Gain**" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Company Year or other period shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"**Permitted Transfer**" means any of the following, in each case (other than clause (ii)) subject to compliance with the Conditions of Transfer: (i) Transfers by a Member to any of its Related Persons, (ii) pursuant to a Drag-Along Transaction or Liquidity Transaction, and (iii) direct or indirect Transfers of shares of stock publicly traded on a nationally recognized stock exchange.

"**Person**" means an individual, corporation, joint venture, limited liability company, unincorporated organization, partnership, estate, state or political subdivision thereof, government agency, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, and also includes a Group, but does not include an underwriter participating in an offering of Units and/or convertible securities of the Company.

"**Plan Asset Regulations**" means the regulations of the United States Department of Labor found at Title 29, Section 2510.3-101 of the United States Code, including the amendment of such regulations by Section 3(42) of ERISA.

"**Preferred Unit**" means each unit of the Company that the Managing Member has authorized pursuant to Article IV that has distribution rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the GL Units and CARET Units.

"**Pre-Development Ground Lease**" means a commercial pre-development ground lease as determined by the Managing Member.

"**Primary CARET Issuance**" means the issuance of any CARET Units by the Company.

"**Profits Interest**" means a CARET Unit intended to satisfy the requirements for a partnership profits interest transferred in connection with the performance of services, as set forth in the Code, the Regulations and any IRS guidance published with respect thereto.

"**Properties**" means any assets and property of the Company, whether held directly or indirectly, including interests in Real Property and personal property, including fee interests in Real Property, interests in Ground Leases, interests in leases other than Ground Leases, interests in Debt instruments, interests in mortgages, interests in securities, easements and rights of way, and interests in limited liability companies, corporations, joint ventures, partnerships or other entities as the Company may hold from time to time, and "**Property**" means any one such asset or property.

"**Protective Advances**" means with respect to any Company GL Asset, the sum, without duplication, of the following:

(a) the amount of all real estate taxes and insurance premiums or other property related expenses borne directly or indirectly by the Company (without reimbursement) following a default by the applicable Lessee under its Ground Lease or the expiration or earlier termination of the applicable Ground Lease; plus

(b) the amount of all third-party out of pocket costs borne (without reimbursement) directly or indirectly by the Company in connection with (i) enforcing the Ground Lease pertaining to such Company GL Asset and/or in exercising any self-help (or similar) right under such Ground Lease (including completing any construction which the Lessee was to have completed) and/or (ii) making the applicable Company GL Asset safe or secure, preparing the same for Disposition or lease (including incurring expenditures to optimize the Company GL Asset for a potential Disposition or lease) or maintaining the Company GL Asset.

"**PublicCo**" means the entity contemplated by Section 13.7 to be formed (newly or by way of conversion) in a Conversion or in connection with an IPO.

"**Qualified Transferee**" means an "Accredited Investor" within the meaning of Regulation D under the Securities Act.

"**Real Property**" means any real property owned directly or indirectly through one or more Subsidiaries of the Company or a Non-Controlled JV.

"**Recoverable Amount**" means, at any time, the excess of (i) the aggregate sum of all Remaining Crossed Amounts, over (ii) the aggregate amount previously applied to the Recoverable Amount pursuant to the terms of Article VIII.

"**Regulations**" means the applicable income tax regulations under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"**Regulatory Allocations**" has the meaning set forth in Section 7.3(a)(vii).

"**REIT**" means a real estate investment trust qualifying under Section 856 of the Code.

"**REIT Agreement**" has the meaning set forth in Section 12.1.

"**REIT Conversion**" has the meaning set forth in Section 12.1.

"**Related Person**" means, with respect to any Person, (i) such Person's individual ultimate beneficial owner or (ii) Trusts for the benefit of a Person identified in the foregoing clause (i).

"**Relatives**" means, with respect to any Person, such Person's spouse, parents, grandparents and lineal descendants, and the parents, grandparents and lineal descendants of such Person's spouse.

"**Restructuring**" has the meaning set forth in Section 13.7(a). "**ROFO**" has the meaning set forth in Section 13.8.

"**ROFO Notice**" has the meaning set forth in Section 13.8(a).

"**SAFE**" means Safehold Inc., a Maryland corporation, in its individual capacity.

"**SAFE Group**" means SAFE, its Subsidiaries and any other Person in which any of the foregoing holds any Equity Securities.

"**SAFE Restructuring**" has the meaning set forth in the recitals.

"**SAFE Sale**" means a transaction or series of related transactions (i) pursuant to which a Person or Group in the aggregate directly or indirectly acquire a majority of the outstanding Equity Securities of SAFE, or (ii) involving the transfer of all or substantially all of the consolidated assets of SAFE and its Subsidiaries to a Person or Group, in each case of the foregoing clauses (i) and (ii), whether by merger, business combination consolidation, sale, exchange, issuance, transfer or redemption of securities, tender offer, by sale, exchange or transfer of assets, or otherwise.

"**Safehold Group**" means SAFE, CARET Management, iStar and any entity in which SAFE, CARET Management or iStar owns a direct or indirect interest.

"**SEC**" means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Selling Party**" has the meaning set forth in Section 13.8.

"**Service Provider**" means each employee, manager, consultant, advisor, or other individual providing services to or for the benefit of the Company or any if its Affiliates.

"**Services Agreement**" means any brokerage, management, construction, development or advisory agreement with a property and/or asset manager for the provision of brokerage, property management, asset management, leasing, construction, development and/or similar services with respect to the Properties and any agreement for the provision of services of accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, developers, financial advisors and other professional services.

"**Spinco**" means Star Holdings, a Maryland statutory trust.

"**Spinco Manager**" means Star Holdings Manager LLC, or any successor external manager selected by the Managing Member.

"**Subsidiary**" means, with respect to any Person, any other Person (which is not an individual) of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Substituted Managing Member" means a Person who is admitted as the Managing Member to the Company pursuant to Section 13.3(b), and who is shown as such on the Books and Records.

"**Substituted Member**" means a Person who is admitted as a Member to the Company pursuant to Section 13.3(a), and who is shown as such on the Books and Records.

"**Tax Distributions**" has the meaning set forth in Section 6.2(f).

"**Tax Items**" has the meaning set forth in Section 7.4(a).

"**Taxable REIT Subsidiary**" means any Subsidiary of the Company that is a "taxable REIT subsidiary" within the meaning of Section 856(l) of the Code.

"**Taxpayer Representative**" has the meaning set forth in Section 16.3(a).

"**Terminating Capital Transaction**" means any sale or other disposition of all or substantially all of the assets of the Company or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Company.

"**Transfer**," when used with respect to a Unit, means any Upstream Transfer or any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of law; provided, however, that when the term is used in Article XIII, "Transfer" does not include any redemption of Units pursuant to any Unit Designation. The terms "**Transferred**" "**Transferring**", "**Transferor**", "**Transferee**" and all conjugations of "**Transfer**" shall have correlative meanings.

"**Trust**" means, with respect to any Person, (i) a revocable trust that is treated as a grantor trust for income tax purposes; provided that, and only so long as, (a) the beneficiaries of such Trust include only such Person and such Person's Relatives and (b) the Transferor retains exclusive voting control over the CARET Units or other securities so Transferred, in a trustee capacity or otherwise or (ii) any other trust or other estate planning vehicle that is solely for bona fide estate planning purposes that shall not, and shall not be used to, circumvent the provisions herein; provided that, and only so long as, the beneficiaries of such Trust or other similar estate planning vehicle include only such Person and such Person's Relatives.

"**Unit**" means a GL Unit, a CARET Unit, a Preferred Unit or any other fractional share of a limited liability company interest in the Company that the Managing Member has authorized pursuant to Article IV.

"**Unit Designation**" has the meaning set forth in Section 4.3(a).

"**Unvested Profits Interest**" means any Profits Interest with respect to which one or more unsatisfied vesting conditions continues to apply at the relevant time of determination, as determined in accordance with the terms of the applicable Management Incentive Plan and the applicable Award Agreement.

"**Upsize**" means with respect to any Company GL Asset or its Ground Lease, an agreement or other arrangement that: (i) is entered into after the Origination Date thereof; (ii) is not required by the terms of the applicable Ground Lease as Originally in Effect; and (iii) provides for an increase in the amount of rent or other additional amounts payable by the Lessee under the applicable Ground Lease that the Lessee was not previously required to pay (collectively, "**Upsize Rent**") for any reason including the Lessor paying or agreeing to pay additional funds or consideration, granting a consent, waiving any right or modifying the terms of its Ground Lease.

"**Upstream Transfer**" means, with respect to a CARET Unit Holder (other than SAFE or its Affiliates), any direct or indirect sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation of beneficial ownership of Equity Securities or of control of such Member or of another Person in any chain of ownership of Equity Securities or chain of control of such Member, including through direct or indirect sale, conveyance, exchange, assignment, gift, bequest, hypothecation, pledge, issuance, grant of a security interest or other transfer, issuance or disposition by any other means of equity interests or of control of one or more other Persons directly or indirectly controlling or beneficially owning any Equity Securities in such Member.

"**U.S. GAAP**" means U.S. generally accepted accounting principles consistently applied.

"**Vested Profits Interest**" means any Profits Interest that is not an Unvested Profits Interest.

"**Voluntary Ground Lease Termination Event**" means any expiration of a Ground Lease at the end of its term or termination thereof by agreement of the applicable Lessor and Lessee; provided, however, that if the Company enters into a new lease in replacement of such Ground Lease, and such new lease is required by the terms of such Ground Lease as of the Origination Date, such Voluntary Ground Lease Termination Event shall be deemed not to have occurred.

Section 1.2 Terms and Usage Generally. The definitions in Section 1.1 shall apply equally to both 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. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. All Exhibits and Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The terms "clause(s)" and "subparagraph(s)" shall be used herein interchangeably. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, references to a Person are also to its permitted successors and permitted assigns, including by operation of law pursuant to any merger, consolidation or other transaction. Unless otherwise expressly provided herein, references to a Person owning or holding any asset or property directly or indirectly shall be deemed to include the assets and properties owned or held by such Person's Subsidiaries and all other Persons in which such Person directly or indirectly owns Equity Securities. Unless otherwise expressly provided herein, any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified, supplemented or restated, including by succession of comparable successor statutes. Unless otherwise expressly provided herein, any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein, but in the case of each of the foregoing, only to the extent that such amendment, modification, supplement, restatement, waiver or consent is effected in accordance with this Agreement. Unless otherwise expressly provided herein, the word "or" is inclusive.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.1 Formation. The Company is a limited liability company formed pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Members and the administration and dissolution, winding up and termination of the Company shall be governed by the Act. The Units held by each Member shall be personal property for all purposes. Each Person executing this Agreement on the date hereof is hereby admitted to the Company as, or continues as, a member of the Company upon its execution of a counterpart signature page to this Agreement.

Section 2.2 Name. The name of the Company is "SAFEHOLD GL HOLDINGS LLC." The Company's business may be conducted under any other name or names deemed advisable by the Managing Member. The words "Limited Liability Company," "LLC," or similar words or letters shall be included in the Company's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The Managing Member in its sole and absolute discretion may change the name of the Company at any time and from time to time and shall notify the Members of such change in the next regular communication to the Members.

Section 2.3 Registered Office and Agent; Principal Office. The address of the registered office of the Company in the State of Delaware is located at 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office is Corporation Service Company. The principal office of the Company is located at 1114 Avenue of the Americas, 39th Floor, New York, New York 10036 or such other place as the Managing Member may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Managing Member deems advisable.

Section 2.4 Power of Attorney.

(a) By executing this Agreement, each Member and Assignee irrevocably constitutes and appoints the Managing Member, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(i) execute, swear to, seal, acknowledge, deliver, file and record in the appropriate public offices (a) all certificates, documents and other instruments (including this Agreement and the Certificate of Conversion and all amendments, supplements or restatements thereof) that the Managing Member or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (b) all instruments that the Managing Member or the Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the Managing Member or the Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; (d) all conveyances and other instruments or documents that the Managing Member or the Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Company pursuant to the terms of this Agreement; (e) all instruments relating to the admission, resignation, removal or substitution of any Member pursuant to, or other events described in, Article XIII, Article XIV or Article XV or the Capital Contribution of any Member; and (f) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Units;

(ii) execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the Managing Member or the Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Members hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole and absolute discretion of the Managing Member or the Liquidator, to effectuate the terms or intent of this Agreement; and

(iii) execute, deliver and become party to the REIT Agreement pursuant to Section 12.1.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a special power coupled with an interest, in recognition of the fact that each of the Members and Assignees will be relying upon the power of the Managing Member or the Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Company, and it shall survive and not be affected by the subsequent Incapacity of any Member or Assignee and the Transfer of all or any portion of such Member's or Assignee's Units and shall extend to such Member's or Assignee's heirs, successors, assigns and personal representatives. Each such Member or Assignee hereby agrees to be bound by any representation made by the Managing Member or the Liquidator, acting in good faith pursuant to such power of attorney; and, to the fullest extent permitted by law, each such Member or Assignee hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Managing Member or the Liquidator, taken in good faith under such power of attorney. Each Member or Assignee shall execute and deliver to the Managing Member or the Liquidator, within fifteen (15) days after receipt of the Managing Member's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the Managing Member or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Company. Notwithstanding anything else set forth in this Section 2.4(b), to the fullest extent permitted by law, no Member shall incur any personal liability for any action of the Managing Member or the Liquidator taken under such power of attorney.

Section 2.5 Term. The term of the Company commenced on the date that the Certificate of Limited Partnership was filed with the Secretary of State of the State of Delaware, has continued through the filing of the Certificate of Conversion with the Secretary of State of the State of Delaware, and shall continue perpetually, unless the Company is dissolved pursuant to the provisions of Article XV or as otherwise provided by law.

Section 2.6 Units as Securities. Each limited liability company interest in the Company shall constitute a "security" within the meaning of and governed by (i) Article 8 of the Uniform Commercial Code (including Section 8 102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each limited liability company interest in the Company shall be treated as such a "security" for all purposes, including perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code).

ARTICLE III

PURPOSE

Section 3.1 Purpose and Business.

(a) The Members hereby agree to continue the Company as a limited liability company pursuant to the Act, upon the terms and subject to the conditions set forth in this Agreement. The purpose and nature of the Company is to conduct any business, enterprise or activity permitted by or under the Act, including to (a) conduct the business of owning, constructing, reconstructing, developing, redeveloping, altering, improving, maintaining, operating, Disposing, financing, leasing, transferring, encumbering, conveying and exchanging of the Properties, (b) acquire and invest in any securities and/or loans relating to the Properties, (c) enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar arrangement to engage in any business permitted by or under the Act, or to own interests in any entity engaged in any business permitted by or under the Act, (d) conduct the business of providing property and asset management and brokerage services, whether directly or through one or more partnerships, joint ventures, Subsidiaries, business trusts, limited liability companies or similar arrangements, and (e) do anything necessary or incidental to the foregoing. Subject to Article XII, it is specifically a purpose of the Company to be operated so as to qualify for taxation as a REIT under Sections 856 through 860 of the Code and Regulations thereunder following a REIT Conversion, and to own, directly or indirectly, one or more Taxable REIT Subsidiaries of SAFE or, following a REIT Conversion, of the Company. The Company's business and arrangements and interests shall be limited to and conducted in such a manner as to permit SAFE and, following a REIT Conversion, the Company, at all times to qualify as a REIT unless SAFE or the Company, as applicable, in accordance with its respective governing documents, has determined to cease to qualify as a REIT or chosen not to attempt to qualify as a REIT for any reason, and to permit the Company to be able to effect a REIT Conversion. Without limiting any of the foregoing, the Members acknowledge that the qualification of each of SAFE and, following a REIT Conversion, the Company as a REIT and the ability of the Company to effect a REIT Conversion shall inure to the benefit of all Members.

(b) In connection with the foregoing, the Company shall have full power and authority to enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue and guarantee evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien and, directly or indirectly, to acquire and originate additional Properties necessary, useful or desirable in connection with its business.

Section 3.2 Powers.

(a) The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Company.

(b) The Company may contribute from time to time Company capital to one or more newly formed entities solely in exchange for equity interests therein (or in a wholly owned subsidiary entity thereof).

(c) Notwithstanding any other provision in this Agreement, the Managing Member may cause the Company not to take, or to refrain from taking, any action that, in the judgment of the Managing Member, in its discretion, (i) could in the Managing Member's good faith determination reasonably be expected to adversely affect the ability of SAFE or, following a REIT Conversion, the Company, to qualify as a REIT or for the Company to effect a REIT Conversion, (ii) could subject SAFE or, following a REIT Conversion, the Company, to any additional taxes under Section 857 of the Code or Section 4981 of the Code or any other related or successor provision of the Code or comparable provision of state or local law or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over SAFE, the Company, or their respective securities.

Section 3.3 Company Only for Company Purposes Specified. This Agreement shall not be deemed to create a company, venture or partnership between or among the Members with respect to any activities whatsoever other than the activities within the purposes of the Company as specified in Section 3.1. Except as otherwise provided in this Agreement, no Member shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Company, its properties or any other Member. No Member, in its capacity as a Member under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Member, and the Company shall not be responsible or liable for any indebtedness or obligation of any Member, incurred either before or after the execution and delivery of this Agreement by such Member, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

Section 3.4 Certain Representations and Warranties. Each Member acquiring Units (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or a Substituted Member) represents, warrants and agrees that it has acquired and continues to hold its Units for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof in violation of applicable laws, and not with a view toward selling or otherwise distributing such Units or any portion thereof at any particular time or under any predetermined circumstances in violation of applicable laws. The representations and warranties contained in this Section 3.4 shall survive the execution and delivery of this Agreement by each Member (and, in the case of an Additional Member or a Substituted Member, the admission of such Additional Member or Substituted Member as a Member in the Company) and the dissolution, liquidation and termination of the Company.

ARTICLE IV

UNITS; CAPITAL CONTRIBUTIONS

Section 4.1 Issuance of Units. The Company shall have authority to issue the following types of limited liability company interests in the Company: GL Units, CARET Units, and such other Units as authorized in this Article IV, each with such rights, preferences and obligations as set forth in this Agreement. Each Person named as a Member in the Books and Records has made Capital Contributions to the Company as set forth in the Books and Records in exchange for the Units as specified therein. The Books and Records may be amended from time to time by the Managing Member to the extent necessary to reflect accurately sales, exchanges, conversions or other Transfers, redemptions, Capital Contributions, the issuance of additional Units, or similar events having an effect on a Member's ownership of Units. All Units are uncertificated. The terms and provisions of the GL Units and CARET Units are further detailed in Article V and Article VI, respectively, below.

Section 4.2 Capital Contributions of the Members. Except as provided by law or otherwise as expressly set forth in this Agreement, the Members shall have no obligation or right to make any additional Capital Contributions or loans to the Company; provided that SAFE shall have the right to make, in its sole discretion, additional Capital Contributions to the Company.

Section 4.3 Issuances of Additional Units.

(a) **General**. Subject to the Issuance Limitation on CARET Units, the Managing Member, in its sole discretion, is hereby authorized (1) to cause the Company to issue additional Units (or classes or series thereof) (including Units that may be senior to existing Units, other than CARET Preferred Units (unless approved by OU Consent), to existing or newly admitted Members in exchange for any Capital Contributions by such Members, the provision of services by such Members at any time or from time to time, or for any other purpose for any or no consideration, and (2) to admit such newly admitted Members as Additional Members, for such consideration and on such terms and conditions as shall be established by the Managing Member in its sole and absolute discretion, all without the approval of any Member. Without limiting the foregoing, the Managing Member, in its sole discretion, is expressly authorized to cause the Company to issue Units (i) upon the conversion, redemption or exchange of any Debt, Units or other securities issued by the Company, (ii) for less than fair market value, so long as the Managing Member determines that such issuance is in the best interests of the Company and (iii) in connection with any merger of any other Person into the Company or any Subsidiary of the Company if the applicable merger agreement provides that Persons are to receive Units in exchange for their interests in the Person merging into the Company or any Subsidiary of the Company. Any Unit that is not specifically designated by the Managing Member as being of a particular class or series shall be deemed to be a GL Unit. Subject to Delaware law, any additional Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties (including designations, preferences and relative, participating, optional or other special rights, powers and duties that may be senior to existing Units, as shall be determined by the Managing Member, in its sole discretion, without the approval of any Member, other than CARET Preferred Units (unless approved by OU Consent), and set forth in a written document thereafter attached to and made an exhibit to this Agreement which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "**Unit Designation**"). Without limiting the generality of the foregoing, the Managing Member shall have authority to specify (a) the right of each such class or series of Units to share (on a *pari passu*, junior or preferred basis) in Company distributions; (b) the rights of each such class or series of Units upon dissolution and liquidation of the Company; (c) the voting rights, if any, of each such class or series of Units; and (d) the conversion, redemption or exchange rights applicable to each such class or series of Units. Upon the issuance of any additional Units, the Managing Member shall amend its Books and Records as appropriate to reflect such issuance. Notwithstanding anything to the contrary in this Agreement, no Unit in a given class or series shall have any preferential rights within the meaning of Section 562(c) of the Code and the Regulations thereunder relative to any other Unit in such class or series.

(b) **No Preemptive Rights**. Except as may be set forth in any agreement between a Member and the Company or any of its Affiliates, no Person, including any Member or Assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Units.

(c) Profits Interests.

(i) The Company may from time to time issue Profits Interests pursuant to a Management Incentive Plan.

(ii) Subject to the terms of this Agreement, such Profits Interests may be issued to any Service Provider to the extent permitted under applicable securities laws as determined by the Managing Member in its sole discretion, in each case, in respect of any such Service Provider's service to or for the benefit of the Company or any of its Affiliates (subject to the terms and conditions of the applicable Management Incentive Plan and the applicable Award Agreement).

(iii) For clarity no Service Provider shall be deemed to be a "manager" within the meaning of the Act by virtue of the issuance of such Profits Interests. Any Profits Interests issued hereunder may be subject to such vesting, forfeiture, restrictive covenants, transfer, repurchase and such other terms, conditions and/or obligations as the Managing Member may determine in its sole discretion and set forth in an applicable Award Agreement, and subject to the applicable Management Incentive Plan and the terms and conditions of this Agreement.

(iv) Profits Interests shall vest in accordance with any applicable vesting terms set forth in the applicable Award Agreement or other plan or agreement governing such Profits Interests. Any Profits Interests forfeited by a Service Provider, shall be deemed cancelled for no consideration as of the date of forfeiture and shall again be available for issuance to the extent provided under the applicable Management Incentive Plan. No Service Provider will have any claim or right to receive any grant or issuance of Profits Interests hereunder or under any Management Incentive Plan. Neither this Agreement nor any action taken or omitted to be taken hereunder shall be deemed to create or confer on any Service Provider any right (A) to be retained in the employ or service of the Company or any of its Subsidiaries or Affiliates or (B) to interfere with or to limit in any way the right of the Company or any of its Subsidiaries or Affiliates to terminate the employment or engagement of such Service Provider at any time.

(v) Any Profits Interests issued on or after the date hereof pursuant to an Award Agreement shall be entitled to the rights, preferences, and obligations (including vesting) set forth herein and therein, and, unless otherwise determined by the Managing Member, are intended to constitute "profits interests" as defined in IRS Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by IRS Revenue Procedure 2001-43, 2001-2 C.B. 191 (or the corresponding requirements of any subsequent guidance promulgated by the IRS or other applicable law), and all provisions of this Agreement shall be applied and interpreted consistently with such intent. Accordingly, unless otherwise determined by the Managing Member, the Profits Interests are interests solely in profits and the Capital Accounts associated therewith at the time of their issuance shall be equal to zero dollars ($0.00). The Profits Interests shall not at any time receive any distribution that would cause the Capital Account associated therewith to have a negative value. Accordingly, is the intention of the parties to this Agreement that, unless otherwise determined by the Managing Member, distributions in respect of Profits Interests (as well as any conversion of Profits Interests into CARET Units in connection with a REIT Conversion) be limited to the extent necessary so that the Profits Interests constitute "profits interests" for U.S. federal income tax purposes within the meaning of IRS Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by IRS Revenue Procedure 2001-43, 2001-2 C.B. 191 (or the corresponding requirements of any subsequent guidance promulgated by the IRS or other applicable law), except to the extent of any Capital Contributions in respect of such Profits Interests. In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, the Managing Member may limit distributions in respect of the Profits Interests under Article VIII or Article XV, as applicable, or the conversion of Profits Interests into CARET Units as provided in Article XII so that such distributions or amounts received do not exceed the amount of available profits (as determined by the Managing Member in its sole discretion) in respect of such Profits Interests. Notwithstanding anything to the contrary in this Agreement, the Award Agreement, the Management Incentive Plan or any other relevant agreement, the Profits Interests shall not have any superior rights or preferences to the interests of the other CARET Holders (other than Tax Distributions provided in Section 6.2(f) and allocations provided in Section 7.2(b)). The Managing Member may, in its sole discretion, require any Person who is granted Profits Interests to make a timely election under Section 83(b) of the Code with respect to the Profits Interests, and if the Managing Member so requires, the grant of such Profits Interests shall be conditioned on such Person making such Section 83(b) election, timely filing it with the IRS, and delivering to the Company a copy of such election promptly after its filing.

Section 4.4 Additional Funds and Capital Contributions.

(a) **General**. The Managing Member may, at any time and from time to time, determine that the Company requires additional funds ("**Additional Funds**") for the acquisition or origination of additional Properties or for such other purposes as the Managing Member may determine in its sole and absolute discretion. Additional Funds may be obtained by the Company, at the election of the Managing Member, in any manner provided in, and in accordance with, the terms of this Section 4.4 without the approval of any Members.

(b) **Additional Capital Contributions**. The Managing Member, on behalf of the Company, may obtain any Additional Funds by accepting Capital Contributions from any Members or other Persons. In connection with any such Capital Contribution, the Managing Member is hereby authorized to cause the Company from time to time to issue additional Units (as set forth in Section 4.3 above) in consideration therefor, subject to the Issuance Limitation on CARET Units.

Section 4.5 No Interest; No Return. No Member shall be entitled to interest on its Capital Contribution. Except as provided herein or by law, no Member shall have any right to demand or receive the return of its Capital Contribution from the Company.

Section 4.6 Other Contribution Provisions. In the event that any Member is admitted to the Company and is issued Units in exchange for services rendered to the Company, unless otherwise determined by the Managing Member in its sole and absolute discretion, such transaction shall be treated by the Company and the affected Member as if the Company had compensated such Member in cash and such Member had contributed the cash to the capital of the Company. In addition, solely with the consent of the Managing Member, one or more Members may enter into contribution agreements with the Company which have the effect of providing a guarantee of certain obligations of the Company.

ARTICLE V

GL UNITS

Section 5.1 Designation and Number. The Company is authorized to issue an unlimited number of GL Units. The GL Units shall be issued to the Members listed in the Books and Records as GL Unit Holders.

Section 5.2 Distributions.

(a) **Requirement and Characterization**. Subject to the terms of any Unit Designation, the Managing Member may cause the Company to distribute on a pro rata basis all, or such portion as the Managing Member may in its sole and absolute discretion determine, of the amounts distributable to GL Unit Holders under Article VIII. Each distribution in respect of a GL Unit shall be paid by the Company, directly or through any other Person or agent, only to the GL Unit Holder of such GL Unit as shown on the Books and Records as of the Company Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of a Person who may have an interest in such payment by reason of an assignment or otherwise.

(b) **Distributions In-Kind**. No right is given to any Member to demand and receive property other than cash as provided in this Agreement. The Managing Member may determine, in its sole and absolute discretion, to make a distribution in-kind of Company assets, including in relation to any restructuring of SAFE or its Subsidiaries.

(c) **Amounts Withheld**. All amounts, if any, withheld pursuant to Section 16.4 with respect to any payment or distribution to a GL Unit Holder shall be treated as amounts paid or distributed to such GL Unit Holder pursuant to this Section 5.2(c) for all purposes under this Agreement.

(d) **Distributions Upon Dissolution and Winding Up**. Notwithstanding the other provisions of this Article V, net proceeds from a Terminating Capital Transaction, and any other cash received or reductions in reserves made after commencement of the dissolution and winding up of the Company, shall be distributed to all Holders in accordance with Section 15.2.

(e) **Distributions to Reflect Issuance of Additional Units**. In the event that the Company issues additional GL Units pursuant to the provisions of Article IV, the Managing Member is hereby authorized to amend this Agreement as required or desirable to reflect such issuance or the terms thereof (as determined by the Managing Member) without the consent of any Member, except as provided in Section 9.3(a).

(f) **Restricted Distributions**. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to any GL Unit Holder in respect of its GL Units if such distribution would violate the Act or other applicable law.

Section 5.3 Redemptions. GL Unit Holders shall not be entitled to any redemption rights with respect to their GL Units.

ARTICLE VI

CARET UNITS

Section 6.1 Designation and Number. The Company is authorized to issue up to 12,000,000 CARET Units, in the aggregate, including any Profits Interests (the "**Issuance Limitation**"); provided, however, that the Issuance Limitation shall not prevent the Company from undertaking one or more splits or reverse splits of the then-outstanding CARET Units in the sole discretion of the Managing Member, subject to Section 9.3 and any applicable law. The CARET Units issued hereunder shall all be a single class of Units that are pari passu within the class as to economic matters.

Section 6.2 Distributions.

(a) **Requirement and Characterization**. (i) Subject to (A) the terms of any Unit Designation, (B) tolling in order to comply with Debt or other material contractual obligations of SAFE, the Company, their respective Subsidiaries and any other Person in which they own Equity Securities, and (C) tolling for up to two (2) years in order for SAFE, the Company and their respective Subsidiaries to take action to prevent or mitigate any matter that the Managing Member in good faith determines is reasonably likely to result in a material detriment to SAFE (together with its Subsidiaries, taken as a whole), or the Company, and (ii) except as may be required or advisable for SAFE and, following a REIT Conversion, the Company, to qualify as a REIT and to prevent the Company and SAFE from incurring income and excise taxes, in each case as determined by the Managing Member in its sole and absolute discretion, the Company shall distribute all of the amounts distributable to CARET Holders on account of Net Sale Proceeds under Section 6.2 within 180 days following actual receipt thereof. The Managing Member may in its sole and absolute discretion cause the Company to make pro rata distributions to the CARET Holders on a more frequent basis and provide for an appropriate Company Record Date. Each distribution in respect of a CARET Unit shall be paid by the Company, directly or through any other Person or agent, only to the CARET Holder of such CARET Unit as shown in the Books and Records as of the Company Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of a Person who may have an interest in such payment by reason of an assignment or otherwise.

(b) **Distributions In-Kind**. No right is given to any CARET Holder to demand and receive property other than cash as provided in this Agreement. The Managing Member may determine, in its sole and absolute discretion, to make a distribution in-kind of Company assets, including in relation to any restructuring of SAFE or its Subsidiaries.

(c) **Amounts Withheld**. All amounts, if any, withheld pursuant to Section 16.4 with respect to any allocation, payment or distribution to any CARET Holder shall be treated as amounts paid or distributed to such CARET Holder pursuant to this Section 6.2(c) for all purposes under this Agreement.

(d) **Distributions Upon Dissolution and Winding Up**. Notwithstanding the other provisions of this Article VI, net proceeds from a Terminating Capital Transaction, and any other cash received or reductions in reserves made after commencement of the dissolution and winding up of the Company, shall be distributed to all Holders in accordance with Section 15.2.

(e) **Distributions to Reflect Issuance of Additional Units**. In the event that the Company issues additional CARET Units pursuant to the provisions of Article IV (subject to the Issuance Limitation and the terms of Section 9.3 and Section 4.3(a)), the Managing Member is hereby authorized, without the consent of any other Person, to make such revisions to amend this Agreement as required or desirable to reflect such issuance or the terms thereof (as determined by the Managing Member) without the consent of any Member.

(f) **Distributions to Profits Interests**. Notwithstanding anything to the contrary contained in this Agreement, distributions in respect of any Profits Interests will be subject to Section 4.3(c)(v) and in no event shall any distribution be made in respect of any Profits Interest to the extent that such distribution would cause the Capital Account associated with such Profits Interest to have a negative value (or otherwise cause such Profits Interest to fail to qualify as a "profits interest" for U.S. federal income tax purposes). Any distribution, or portion thereof, payable in respect of any Profits Interest that is an Unvested Profits Interest shall be payable to the extent provided in, and in accordance with, the applicable Management Incentive Plan and/or the underlying Award Agreement. Unless otherwise determined by the Managing Member, to the extent that the applicable Management Incentive Plan and/or underlying Award Agreement requires that no distribution or solely Tax Distributions shall be made in respect of any Unvested Profits Interest, then any distribution, or portion thereof, that would have been payable in respect of such Unvested Profits Interest had such Profits Interest been a Vested Profits Interest as of the date of such distribution shall be retained by the Company and shall be payable as soon as practicable following the date (if any) on which such Unvested Profits Interest vests and becomes a Vested Profits Interest. Except as set forth in the applicable Management Incentive Plan and/or underlying award agreement, to the extent the Managing Member determines there is sufficient net cash, the Managing Member may, in its sole discretion, make distributions ("**Tax Distributions**") to CARET Holders who hold Profits Interests at such time and in such amounts as reasonably determined by the Managing Member to enable such CARET Holder to pay, with respect to a taxable year, such CARET Holder's deemed federal, state, and local income taxes with respect to income or gain allocated to such CARET Holder with respect to such Profits Interest for such taxable year. Upon a Liquidating Event, the CARET Holders who hold Profits Interests shall contribute to the Company, and the Company shall, promptly following receipt, distribute to the CARET Holders in accordance with Section 15.2, the amount (if positive) by which the aggregate distributions that the CARET Holders who hold Profits Interests received as Tax Distributions exceeds the amount that would have been distributable to the CARET Holders who hold Profits Interests with respect to such CARET Holder had all distributions under this Agreement been made on the date of the final distribution of the assets of the Company. Any such distributions will be taken into account as advance distributions to such CARET Holders in making subsequent distributions with respect to such Profits Interests. Any amounts retained by the Company pursuant to this Section 6.2(f) in respect of Unvested Profits Interest that is forfeited without becoming a Vested Profits Interest shall thereafter be available for distribution by the Company to the Members in accordance the applicable terms of this Agreement.

For clarity, and notwithstanding the foregoing or anything herein to the contrary, any distributions to be made in respect of any Profits Interest in accordance with this Section 6.2 shall be subject to the limitations described in Section 4.3(c)(v).

(g) **Restricted Distributions**. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to any CARET Holder in respect of its CARET Units if such distribution would violate the Act or other applicable law.

Section 6.3 Redemptions. CARET Holders shall not be entitled to any redemption rights with respect to their CARET Units.

ARTICLE VII

ALLOCATIONS

Section 7.1 Timing and Amount of Allocations of Net Income and Net Loss. Net Income and Net Loss of the Company shall be determined and allocated with respect to each Company Year of the Company as of the end of each such year. Except as otherwise provided in this Article VII, an allocation to a Holder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 7.2 General Allocations.

(a) **Allocations of Net Income and Net Loss from Events other than Capital Transactions**. After the application of Section 7.3, all Net Income and Net Loss from events other than Capital Transactions shall be allocated to holders of GL Units pro rata in accordance with their ownership of GL Units.

(b) **Allocations of Net Income and Net Loss from Capital Transactions**. After the application of Section 7.3, all Net Income and Net Loss resulting from the sale of a Company GL Asset held by the Company (a "**Capital Transaction**"), shall be allocated among the Holders in a manner such that the Adjusted Capital Account of each Holder, immediately after making such allocation, and after taking into account actual distributions made during such taxable year, or portion thereof, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Member pursuant to Article V, Article VI and Article VIII if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Company liabilities, including the Company's share of any liability of any entity treated as a partnership for U.S. federal income tax purposes in which the Company is a partner, were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Article V, Article VI and Article VIII) to the Holders immediately after making such allocation. Subject to the other provisions of this Article VII, an allocation to a Member of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

(c) **Allocations to Reflect Issuance of Additional Company Units**. In the event that the Company issues additional Units pursuant to the provisions of Article IV, the Managing Member is hereby authorized, without the consent of any other Person to amend this Section 7.2 as it determines are necessary or desirable to reflect the terms of the issuance of such additional Units.

(d) **Profits Interests.** For purposes of allocating Net Income and Net Loss, and all other items of income, gain, deduction and loss, pursuant to this Section 7.2 (and otherwise in this Article VII, to the extent applicable), all outstanding Unvested Profits Interests shall be treated as if they were Vested Profits Interests.

Section 7.3 Additional Allocation Provisions. Notwithstanding the foregoing provisions of this Article VII:

(a) **Regulatory Allocations.**

(i) **Minimum Gain Chargeback**. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 7.2, or any other provision of this Article VII, if there is a net decrease in Partnership Minimum Gain during any Company Year, each Holder shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 7.3(a)(i) is intended to qualify as a "minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) **Partner Minimum Gain Chargeback**. Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 7.3(a)(i), if there is a net decrease in Partner Minimum Gain attributable to Partner Nonrecourse Debt during any Company Year, each Holder who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 7.3(a)(ii) is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(iii) **Nonrecourse Deductions and Partner Nonrecourse Deductions**. Any Nonrecourse Deductions for any Company Year shall be specially allocated to the Holders of Units in accordance with their Capital Accounts. Any Partner Nonrecourse Deductions for any Company Year shall be specially allocated to the Holder(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(iv) **Qualified Income Offset**. If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible. It is intended that this Section 7.3(a)(iv) qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) **No Excess Deficit**. Loss or items thereof shall not be allocated to any Holder to the extent such allocation would cause an Adjusted Capital Account Deficit with respect to such Holder at the end of any Company Year. The loss or items thereof that would, absent the application of the preceding sentence, otherwise be allocated to such Holder shall be allocated to the other Holders in proportion to their relative Capital Account balances, subject to the limitations of this Section 7.3(a)(v).

(vi) **Section 754 Adjustment**. To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of its interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Holders in accordance with their Units in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holders to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(vii) **Curative Allocations**. The allocations set forth in Sections 7.3(a)(i), (ii), (iii), (iv), (v), and (vi) (the "**Regulatory Allocations**") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 7.2, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders of Units so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder of a Unit shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

(viii) **Allocation of Excess Nonrecourse Liabilities**. The Company shall allocate "nonrecourse liabilities" (within the meaning of Regulations Section 1.752-1(a)(2)) of the Company that are secured by multiple Properties under any reasonable method chosen by the Managing Member.

Section 7.4 Tax Allocations.

(a) **In General**. Except as otherwise provided in this Section 7.4, for income tax purposes under the Code and the Regulations each Company item of income, gain, loss and deduction (collectively, "**Tax Items**") shall be allocated among the Holders of Units in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 7.2 and Section 7.3.

(b) **Allocations Respecting Section 704(c) Revaluations**. Notwithstanding Section 7.4(a), Tax Items with respect to Property that is contributed to the Company with a Gross Asset Value that varies from its basis in the hands of the contributing Member immediately preceding the date of contribution shall be allocated among the Holders of Units for income tax purposes pursuant to Regulations promulgated under Section 704(c) of the Code so as to take into account such variation. The Company shall account for such variation under any method approved under Section 704(c) of the Code and the applicable Regulations as chosen by the Managing Member. In the event that the Gross Asset Value of any partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Article I), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the applicable Regulations or under any method approved under Section 704(c) of the Code and the applicable Regulations as chosen by the Managing Member.

(c) For any Company Year or other period during which any Units are Transferred between the Members or to another person, the portion of the Net Income, Net Loss and other items of income, gain, loss, deduction and credit that are allocable with respect to such Units shall be apportioned between the transferor and the transferee using any method allowed pursuant to Section 706 of the Code and the applicable Regulations as chosen by the Managing Member. The Members hereby agree that any such selection by the Managing Member is made by "agreement of the partners" within the meaning of Regulations Section 1.706-4(f).

(d) Notwithstanding the foregoing provisions of this Agreement, the Managing Member in its sole discretion shall make such allocations as may be needed to ensure that allocations are in accordance with the interests of the Members of the Company, within the meaning of the Code and Regulations. The Managing Member shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. Notwithstanding anything to the contrary contained in this Agreement, for the proper administration of the Company, the Managing Member, without the consent of any other Person, may (A) amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Regulations under Section 704(b) or Section 704(c) of the Code, and (B) adopt and employ or modify such conventions and methods of the Managing Member determines in its sole discretion to be appropriate for (i) the determination of Tax Items and the allocation of such Tax Items among Members and between transferors and transferees under this Agreement pursuant to the Code and Regulations promulgated thereunder, (ii) the determination of the identities and tax classifications of Members, (iii) the valuation of the Company's assets and the determination of tax basis, (iv) the allocation of asset values and tax basis, (v) the adoption and maintenance of accounting methods, and (vi) taking into account differences between the Gross Asset Values of the assets of the Company and adjusted tax basis pursuant to Section 704(c) of the Code and the Regulations promulgated thereunder.

ARTICLE VIII

ECONOMICS

Section 8.1 Disposition of a Company GL Asset. (x) Net Sale Proceeds from the Disposition of a Company GL Asset, (y) net casualty or other property insurance proceeds attributable to a Company GL Asset (other than rent or business interruption insurance) which are not applied to the restoration of the applicable Company GL Asset and (z) Net Operating Income received by the Company in respect of a Company GL Asset following a Voluntary Ground Lease Termination Event or Involuntary Ground Lease Termination Event but prior to the Disposition thereof, in each case shall (without duplication of any amounts applied or distributed pursuant to this Section 8.1 and Section 8.2) be allocable:

(a) first, to reduce the Invested Amount of such Company GL Asset until it is reduced to zero dollars ($0.00),

(b) second, to reduce the Accrued Unpaid Rent Amount of such Company GL Asset until it is reduced to zero dollars ($0.00),

(c) third, to reduce the Recoverable Amount until it is reduced to zero dollars ($0.00),

(d) fourth, to reduce the CARET Operating Expenses Amount until it is reduced to zero dollars ($0.00), and thereafter

(e) an amount equal to the balance shall be distributable pro rata to the holders of the CARET Units.

Distributions to the CARET Unit Holders pursuant to this Section 8.1 shall not be reduced by Debt of the Company.

Section 8.2 Material Change of a Company GL Asset. Amounts equal to all Net Operating Income (other than Net Operating Income resulting from Upsized Rent that does not pertain to a GL Material Change) received by the Company in respect of an Materially Changed GL Asset (without duplication of any amounts applied or distributed pursuant to Section 8.1) shall be allocable:

(a) first, to reduce the Origination Economics of such Materially Changed GL Asset until it is reduced to zero dollars ($0.00) (with an amount equal to any GL Material Change Consideration first being applied to reduce the Invested Amount of such Materially Changed GL Asset until it is reduced to zero dollars ($0.00), and then being applied to the balance of the Origination Economics of such Materially Changed GL Asset),

(b) second, to reduce the Recoverable Amount until it is reduced to zero dollars ($0.00), and thereafter

(c) third, to reduce the CARET Operating Expenses Amount until it is reduced to zero dollars ($0.00), and thereafter

(d) an amount equal to the balance shall be distributable pro rata to the holders of the CARET Units.

Notwithstanding anything to the contrary, the CARET Holders shall not be entitled to any increase or acceleration of amounts by reason of any Upsize Rent that does not pertain to a GL Material Change. Distributions to the CARET Unit Holders pursuant to this Section 8.2 shall not be reduced by Debt of the Company.

Section 8.3 All Other Cash Proceeds. Subject to Section 9.7(b), other than amounts which are to be distributed to the CARET Unit Holders pursuant to Section 8.1, Section 8.2, and Section 15.2, all cash proceeds received by the Company (including (1) rents from GLs, (2) any revenue generated from Real Property improvements owned by the Company at the end of the applicable GLs, (3) any repayments of principal and interest on any loans made by the Company to any Person, and (4) any amounts received pursuant to the Management Agreement) shall be, less any reserves determined by the Managing Member, distributable to the GL Unit Holders or as directed by the Managing Member.

For the avoidance of doubt, the Company shall have no obligation to distribute any amount to the CARET Holders based on either (i) Net Operating Income except as expressly provided in this Article VIII or (ii) any proceeds from any direct or indirect financings of the Company.

Section 8.4 Distribution Rules.

(a) All distributable amounts with respect to GL Unit Holders pursuant to this Article VIII shall be distributed subject to and in accordance with Section 5.2.

(b) All distributable amounts with respect to CARET Holders pursuant to this Article VIII shall be distributed subject to and in accordance with Section 6.2.

(c) Notwithstanding anything herein to the contrary, the Company shall have no obligation to make any distributions on account of cash proceeds received by a Non-Controlled JV until such cash proceeds are actually received by the Company, at which point any such distributions shall be made subject to and in accordance with the other applicable terms hereof.

(d) Amounts shall be applied to the Invested Amount, the Recoverable Amount and the CARET Operating Expenses Amount under this Article VIII so as to avoid any double counting thereof.

(e) Notwithstanding anything to the contrary contained herein, if the Managing Member determines that a commercial lease or sublease is in part a Ground Lease and in part not a Ground Lease, then such commercial lease or sublease shall be deemed bifurcated into two separate leases; one of which is a Ground Lease and the other of which is not. (By way of example only, if a lease covers both a developed parcel and a predevelopment parcel, the Managing Member may determine that such lease is a Ground Lease with respect to the developed parcel and a Pre-Development Ground Lease with respect to the predevelopment parcel.) If a lease is deemed so bifurcated, appropriate allocations as determined by the Managing Member shall be made hereunder of, among other things, the amounts used to determine the Invested Amount and the Origination Rent of the applicable Company GL Asset. Notwithstanding anything to the contrary contained herein, to the extent the Managing Member determines that a commercial lease or sublease entered into following the date hereof, is in part a Ground Lease and in part not a Ground Lease, the Managing Member shall make such bifurcation and appropriate allocations at the time the Company acquires such Company GL Asset.

Section 8.5 Dispositions in General. Notwithstanding anything in this Article VIII or Section 9.5 to the contrary:

(a) If the Company does not have a controlling interest in a Ground Lease Asset or is otherwise restricted pursuant to an agreement with an unaffiliated third party or precluded by applicable law, court order, judgment or decree, then the Company shall have no obligation to Dispose of the same;

(b) Any partial Disposition of a Company GL Asset shall constitute a GL Material Change thereto; provided that the Disposition of any partnership interest, tenancy in common interest or other interest that has an undivided *pari passu* direct or indirect interest in a whole Company GL Asset shall not result in a GL Material Change of the underlying Company GL Asset and shall be treated as a Disposition of a Company GL Asset with a pro rata portion of the Invested Amount of the underlying Company GL Asset (and the balance of the Invested Amount shall remain applicable to the retained interest); and

(c) In the case of a Disposition of more than one Company GL Asset in a single transaction, the Net Sale Proceeds therefrom shall be allocated among the so Disposed Company GL Assets in a manner determined by the Managing Member, in its sole discretion.

Section 8.6 Alternative Arrangements. Prior to a Liquidity Transaction, the Members and the Managing Member and, following a Liquidity Transaction, the Independent Directors Committee and the Managing Member will discuss in good faith alternative arrangements for the Company GL Assets which are to be Disposed of pursuant to the terms of Section 8.5 and Section 9.5 so that, in lieu of CARET Holders receiving cash amounts on account of Net Sale Proceeds of such Company GL Assets, the CARET Holders receive Equity Securities or other interests in a Person to whom such Company GL Asset are contributed, which Equity Securities or other interests will be owned by the CARET Holders directly and not by the Company.

ARTICLE IX

MANAGEMENT OF THE COMPANY

Section 9.1 Powers. Except as expressly provided in this Agreement or the Act, the Managing Member, acting on behalf of the Company, shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the management, business and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes and direct the actions of the Company in accordance with the provisions of this Agreement and agreements to which the Company is a party. Any provision of the Act that provides for the consent or approval of any percentage of Members for the authorization of any action by the Company or the Managing Member (including with respect to mergers, conversions, divisions, transfers, domestications or continuations) is hereby expressly overridden by the provisions of this Agreement. To the fullest extent permitted by law, but subject to compliance with any other provision of this Agreement expressly imposing conditions or restrictions on any action or determination, the Managing Member's powers shall include the full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, in accordance with the provisions of this Agreement and agreements to which the Company is a party, including taking the actions and decisions set forth below:

(a) the making of any expenditures; the borrowing of money from any Person, including Company Affiliates (including obtaining Additional Funds by causing the Company to incur Debt to any Person, upon such terms as the Managing Member determines); the lending of money to any Person, including loans to Company Affiliates; the assumption or guarantee of, or other contracting for, indebtedness and other liabilities; the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Company's assets); and the incurring of any other obligations or the undertaking of any action that it deems necessary for the conduct of the activities of the Company (including making prepayments on loans and borrowing money or selling assets to permit the Company to make distributions of cash or other property (i) to enable the Company, following a REIT Conversion, to maintain or restore REIT qualification and avoid the payment of any income or excise tax and (ii) such that SAFE receives an amount sufficient to make distributions to its equity holders to maintain or restore REIT qualification and avoid the payment of any income or excise tax);

(b) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company, the registration of any class of securities of the Company under the Exchange Act and the listing of any debt securities of the Company on any exchange;

(c) the taking of any and all acts to ensure that the Company will be taxable as a partnership for U.S. federal income tax purposes (or, following a REIT Conversion, as a REIT);

(d) the acquisition, sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets (including the goodwill) of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, division, reorganization or other combination of the Company with or into another entity (including pursuant to a Drag-Along Transaction, a Liquidity Transaction or a Restructuring);

(e) the mortgage, pledge, encumbrance or hypothecation of any assets of the Company, the assignment of any assets of the Company in trust for creditors or on the promise of the assignee to pay the debts of the Company, the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that it sees fit, including the financing of the operations and activities of the Company or any of the Company's Subsidiaries, the lending of funds to other Persons (including the Company's Subsidiaries) and the repayment of obligations of the Company, its Subsidiaries and any other Person in which the Company has an equity investment, and the making of capital contributions to and equity investments in the Company's Subsidiaries;

(f) the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement and on any terms it sees fit, including the financing of the conduct of the operations of the Company or any of the Company's Subsidiaries, the lending of funds to other Persons (including the Company's Subsidiaries) and the repayment of obligations of the Company and its Subsidiaries and any other Person in which the Company has an equity investment and the making of capital contributions to its Subsidiaries;

(g) the management, operation, leasing, landscaping, repair, alteration, demolition, replacement or improvement of any Property, including any Contributed Property, or other asset of the Company or any Subsidiary, whether pursuant to a Services Agreement or otherwise;

(h) the negotiation, execution and performance of any contracts, leases, conveyances or other instruments that the Managing Member considers useful or necessary to the conduct of the Company's operations or the implementation of the Managing Member's powers under this Agreement, including contracting with contractors, developers, consultants, government authorities, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Company's assets;

(i) the distribution of Company cash or other Company assets in accordance with this Agreement, the holding, management, investment and reinvestment of cash and other assets of the Company and the collection and receipt of revenues, rents and income of the Company;

(j) the maintenance of insurance (including directors and officers insurance) for the benefit of the Company and the Members as the Managing Member deems necessary or appropriate, including (i) casualty, liability and other insurance on the Properties and (ii) liability insurance for the Covered Persons hereunder;

(k) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that the Managing Member deems desirable (including the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which it has an equity investment from time to time);

(l) the filing of applications, communicating and otherwise dealing with any and all governmental agencies having jurisdiction over, or in any way affecting, the Company's assets or any other aspect of the Company business;

(m) the taking of any action necessary or appropriate to comply with all regulatory requirements applicable to the Company in respect of its business, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports, filings and documents, if any, required under the Exchange Act, the Securities Act, or by National Securities Exchange requirements;

(n) the control of any matters affecting the rights and obligations of the Company, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment, of any claim, cause of action, liability, debt or damages, due or owing to or from the Company, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Company in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(o) the undertaking of any action in connection with the Company's direct or indirect investment in any Subsidiary or any other Person (including the contribution or loan of funds by the Company to such Persons);

(p) except as otherwise specifically set forth in this Agreement, the determination of the fair market value of any Company property distributed in-kind using such reasonable method of valuation as it may adopt; provided that such methods are otherwise consistent with the requirements of this Agreement;

(q) the enforcement of any rights against any Member pursuant to representations, warranties, covenants and indemnities relating to such Member's contribution of property or assets to the Company;

(r) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power-of-attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Company;

(s) the exercise of any of the powers of the Managing Member enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Company or any other Person in which the Company has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(t) the exercise of any of the powers of the Managing Member enumerated in this Agreement on behalf of any Person in which the Company does not have an interest, pursuant to contractual or other arrangements with such Person;

(u) the making, execution and delivery of any and all deeds, leases, notes, deeds to secure Debt, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate in the judgment of the Managing Member for the accomplishment of any of the powers of the Managing Member enumerated in this Agreement;

(v) the issuance of additional Units;

(w) the selection and dismissal of agents, outside attorneys, accountants, consultants and contractors of the Company, the determination of their compensation and other terms of hiring;

(x) the amendment and restatement of the Books and Records to reflect accurately at all times the Capital Contributions and Unit ownership of the Members as the same are adjusted from time to time to the extent necessary to reflect redemptions, Capital Contributions, the number of Units (including any issuance thereof), the admission of any Additional Member or any Substituted Member or otherwise, which amendment and restatement, notwithstanding anything in this Agreement to the contrary, shall not be deemed an amendment to this Agreement, as long as the matter or event being reflected in the Books and Records otherwise is authorized by this Agreement;

(y) the collection and receipt of revenues and income of the Company;

(z) the registration of any class of securities of the Company under the Securities Act or the Exchange Act;

(aa) the entering into of listing agreements with any National Securities Exchange and the listing of any securities of the Company on any such exchange;

(bb) an election to dissolve the Company in accordance with Section 15.1(a) hereof; and

(cc) the taking of any action necessary or appropriate to enable SAFE and, following a REIT Conversion, the Company, to qualify as a REIT or the Company to effect a REIT Conversion.

Section 9.2 Officers.

(a) The Managing Member shall be entitled to appoint agents or employees, with such titles as the Managing Member may approve, as officers of the Company ("**Officers**") to act on behalf of the Company, with such power and authority as the Managing Member may delegate from time to time to any such Person. Officers, if any are appointed, shall have the powers and authority customarily exercised by officers of a Delaware corporation having similar titles and such other authority as the Managing Member may choose to delegate to such Officers. Each of the Members acknowledges and agrees that the Managing Member is authorized to delegate to the Officers the power and authority to conduct the day to day operations of the Company subject to and in accordance with the terms of this Agreement. Each Officer shall hold office until his or her successor is appointed by the Managing Member or until his or her earlier (i) displacement from office by removal by the Managing Member or (ii) death, disability, retirement, expulsion or resignation from the Company for any reason. If the office of any Officer becomes vacant for any reason, the vacancy may be filled by the Managing Member.

Section 9.3 Restrictions on the Managing Member's Authority.

(a) Notwithstanding anything in this Agreement to the contrary, except as required to satisfy any requirement of law binding on the Company or the Managing Member, the Managing Member may not, and may not authorize any Company Personnel to:

(i) perform any act that would modify a Member's limited liability or subject a Member to any liability except as provided herein or under the Act without the prior consent of such Member; or

(ii) amend Section 4.2 (*Capital Contributions of the Members*), Section 6.1 (*Designation and Number*), Article VIII (*Economics*), this Section 9.3 (*Restrictions on the* Managing Member*'s Authority*), Section 9.5 (*Certain Decisions with Respect to Company GL Assets*), Section 9.6 (*SAFE Commitment*), (b) (*Use of Proceeds*), Section 13.6 (*Drag-Along Rights*), or Section 17.7 (*Amendment*), as well as any definitions related to such sections as used therein, of this Agreement (except, in each case, for *de minimis* amendments and modifications thereto) without OU Consent, in each case other than as provided in the third sentence of Section 12.1 or Section 13.7.

(b) Subject to Section 9.3(a), the Managing Member shall have the exclusive power, without the prior consent of the Members, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) to reflect the admission, substitution or resignation of Members or the termination of the Company in accordance with this Agreement, and to amend the Books and Records in connection with such admission, substitution or resignation;

(ii) to reflect a change that the Managing Member determines to be of an inconsequential nature or to not adversely affect the Members as such in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(iii) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(iv) (A) to reflect such changes as the Managing Member deems in its discretion are necessary or beneficial for SAFE or, following a REIT Conversion, the Company, to maintain or restore such entity's qualification as a REIT or for the Company to effect a REIT Conversion or (B) to reflect the Transfer of all or any part of any Units among any entities that are disregarded as an entity separate from SAFE for U.S. federal income tax purposes;

(v) to issue additional Units in accordance with Section 4.3; and

(vi) to reflect a change in the name of the Company.

The Managing Member will provide notice to the Members whenever any action under this Section 9.3(b) is taken.

Section 9.4 Committees; Advisory Committee.

(a) Subject to the terms and provisions of this Agreement, the Managing Member may, from time to time, delegate any or all of its powers to one or more committees. Any delegation pursuant to this Section 9.4(a) may be revoked at any time and for any reason by the Managing Member.

(b) The Company hereby establishes an advisory committee of the Company (the "**Advisory Committee**"), members of which shall be appointed by the Managing Member. The Advisory Committee (and its members acting in their capacity as such) shall have no authority or rights with respect to the Company, its Subsidiaries or any of their respective businesses other than to (i) receive regular updates from the Managing Member regarding the business of CARET Ventures, and (ii) discuss potential marketing and business avenues for the business of CARET Ventures.

(c) Following a Liquidity Transaction, the Managing Member shall appoint one or more Persons to serve as members of the Independent Directors Committee.

Section 9.5 Certain Decisions with Respect to Company GL Assets.

(a) With respect to (A) each Company GL Asset (other than any Real Property that is owned directly or indirectly by a Non-Controlled JV), if the Ground Lease thereon is subject to an Involuntary Ground Lease Termination Event or Voluntary Ground Lease Termination Event, and (B) any Materially Changed GL Asset, promptly after the Origination Economics thereof have been reduced to zero dollars ($0.00), the Company shall, in an orderly and commercially reasonable fashion, promptly Dispose of such Company GL Asset, to the extent commercially practicable as determined by the Managing Member in its discretion. Any such Company GL Asset shall be Disposed of either (y) to an unaffiliated third party or (z) via a marketed process on Arms-Length Terms and, in the case of this clause (z) following a Liquidity Transaction in a case where the Company GL Asset is being Disposed of to an Affiliate of SAFE, as agreed to by a majority of the members of the Independent Directors Committee. The proceeds of such sale shall be allocated to the GL Units and CARET Units in accordance with Section 8.1. Notwithstanding anything to the contrary herein, including the foregoing:

(i) under no circumstances shall the Company be obligated to Dispose of a Company GL Asset on terms or conditions that (A) are contrary to, would violate or result in a default under the terms of any outstanding Debt of the Company and/or its Subsidiaries (including, for example, not Disposing a Company GL Asset in the event such action could, in the Managing Member's judgment, lead to a violation or breach of the terms or conditions of such Debt), (B) could in the Managing Member's good faith determination reasonably be expected to adversely affect the qualification of SAFE or, following a REIT Conversion, the Company, as a REIT or result in either such entity being subject to any additional taxes under Section 857 of the Code or Section 4981 of the Code or any other related or successor provision of the Code, (C) are contrary to the contractual terms of each Ground Lease, (D) are contrary to other material contractual obligations of SAFE and its Affiliates (including the Company and/or its Subsidiaries) or (E) are contrary to the best interests of SAFE or the Company; if the Company does not have a controlling interest in any Real Property, the Company shall have no obligation to Dispose of the same pursuant to the terms of this Section 9.5 but shall use commercially reasonable efforts to cause such Real Property to be Disposed; and

(ii) the Members acknowledge and agree that it shall not be a breach of this Section 9.5 for the Company to comply with any material contractual obligations of SAFE, the Company and any controlled Subsidiaries of the Company that are or may be contrary to the other requirements of this Section 9.5 (including, for example, Disposing of a Company GL Asset to the Lessee thereof on a contractually mandated price pursuant to an option or otherwise).

(b) Subject to Section 9.5(a), with respect to each Company GL Asset, the Managing Member may, in its sole discretion, (1) alter, extend or otherwise modify the Ground Lease thereon, (2) terminate the Ground Lease and/or Dispose such Company GL Asset, in which case the Disposition proceeds therefrom shall be allocated to the GL Units and CARET Units in accordance with Section 8.1, and (3) make the applicable Company GL Asset safe or secure, prepare the Company GL Asset for Disposition or lease (including incurring expenditures to optimize the Company GL Asset for a potential Disposition or lease) and maintain the Company GL Asset.

Section 9.6 SAFE Commitment.

(a) SAFE covenants that (i) all Ground Lease Assets that are directly or indirectly owned by SAFE shall be owned directly or indirectly by the Company and (ii) the Company shall have the right to designate any Pre-Development Ground Lease owned by SAFE, its Subsidiaries or Non-Controlled JV as a Ground Lease when such ground lease ceases to be a Pre-Development Ground Lease upon terms and conditions approved by the Managing Member.

(b) If the Company, its Subsidiaries or Non-Controlled JV, directly or indirectly, acquires any interest in a property subject to a ground lease, which at the time of such acquisition is a Pre- Development Ground Lease, then except to the extent that the Company designates such asset as a Ground Lease (i) such property shall not be a "**Company GL Asset**", (ii) such ground lease shall not be a "**Ground Lease**", and (iii) upon such designation of such Pre-Development Ground Lease as a Ground Lease, the "**Acquisition Amount**" of such Pre-Development Ground Lease shall be as determined by the Managing Member.

Section 9.7 Use of Proceeds.

(a) The net proceeds from any Primary CARET Issuance shall be used by the Company or its Subsidiaries only for general GL Business corporate purposes, including CARET Operating Expenses; provided that this Section 9.7(a) shall not require any segregation or specific tracking of any cash or other proceeds.

(b) All net proceeds from any CARET Financing shall be used solely to pay for CARET Operating Expenses and any remaining proceeds shall be distributed to the CARET Holders.

Section 9.8 Reimbursement.

(a) The Members acknowledge and agree that the Spinco Manager shall be compensated for its services pursuant to the Management Agreement. For the avoidance of doubt, the CARET Unit Holders shall not be entitled to receive any proceeds from the Management Agreement and any distributions of such proceeds to the Members shall be made pursuant to Section 8.3.

(b) The Company shall be responsible for and shall pay all expenses relating to the Company's organization, the ownership of its assets and its operations.

(c) The Company shall reimburse the Managing Member and any other member of any committee for all reasonable and documented out-of-pocket costs associated with the attendance at meetings of any committee, as applicable. The Company will maintain liability insurance for the Managing Member and any member of any committee on commercially reasonable terms and in amounts satisfactory to the Managing Member.

Section 9.9 Contracts with Affiliates.

(a) The Company may lend or contribute funds or other assets to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Company, on terms and conditions established by the Managing Member. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(b) The Company may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the Managing Member approves, in each case subject to Section 9.5 and any other applicable provisions of this Agreement.

(c) Subject to Section 9.5 and any other applicable provisions of this Agreement, SAFE and its Affiliates may Dispose any property to, or purchase any property from, the Company, directly or indirectly, on terms and conditions established by the Managing Member.

(d) The Company is hereby authorized to execute, deliver and perform, and any Officer on behalf of the Company is hereby authorized to execute and deliver, any Services Agreement with Affiliates of the Company, on such terms as the Managing Member approves.

(e) The Managing Member, without the approval of the Members or any of them or any other Person, may propose and adopt (on behalf of the Company) employee benefit plans funded by the Company for the benefit of employees of SAFE, the Company, Subsidiaries of the Company or any Affiliate of any of the foregoing in respect of services performed, directly or indirectly, for the benefit of SAFE, the Company or any of the Company's Subsidiaries.

Section 9.10 Indemnification; Liability of Covered Persons.

(a) The Company shall, to the maximum extent permitted by applicable law in effect from time to time, indemnify, and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to each Covered Person, against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) the fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any Person including the Company or any Company Subsidiary;

(b) provided, however, that the Company shall not indemnify a Covered Person (1) for acts or omissions of the Covered Person that are material to the matter giving rise to the proceeding and that either were committed in bad faith or for fraud or willful misconduct (2) in the case of any criminal proceeding if the Covered Person had reasonable cause to believe that the act or omission was unlawful. Without limitation, the foregoing indemnity shall extend to any liability of any Covered Person, pursuant to a loan guaranty or otherwise (unless otherwise provided by the terms of any such guaranty or other instrument), for any indebtedness of the Company or any Subsidiary of the Company (including any indebtedness which the Company or any Subsidiary of the Company has assumed or taken subject to), and the Company is hereby authorized and empowered to execute, deliver and perform, and any Officer on behalf of the Company is hereby authorized to execute and deliver, one or more indemnity agreements consistent with the provisions of this Section 9.10 in favor of any Covered Person having or potentially having liability for any such indebtedness. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Covered Person did not meet the requisite standard of conduct set forth in this Section 9.10(b). The termination of any proceeding by conviction of a Covered Person or upon a plea of *nolo contendere* or its equivalent by a Covered Person, or an entry of an order of probation against a Covered Person prior to judgment, does not create a presumption that such Covered Person acted in a manner contrary to that specified in this Section 9.10(b) with respect to the subject matter of such proceeding. Any indemnification pursuant to this Section 9.10 shall be made only out of the assets of the Company and any insurance proceeds from the liability policy covering any Covered Persons, and no Member shall have any obligation to contribute to the capital of the Company or otherwise provide funds to enable the Company to fund its obligations under this Section 9.10.

(c) To the fullest extent permitted by law, and without requiring a preliminary determination of the Covered Person's ultimate entitlement to indemnification under Section 9.10(a) above, expenses incurred by a Covered Person who is a party to a proceeding or otherwise subject to or the focus of or is involved in any proceeding shall be paid or reimbursed by the Company as incurred by the Covered Person in advance of the final disposition of the proceeding upon receipt by the Company of (1) a written affirmation by the Covered Person of the Covered Person's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized in this Section 9.10(c) has been met and (2) a written undertaking by or on behalf of the Covered Person to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(d) The indemnification provided by this Section 9.10 shall be in addition to any other rights to which a Covered Person or any other Person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to a Covered Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Covered Person unless otherwise provided in a written agreement with such Covered Person or in the writing pursuant to which such Covered Person is indemnified.

(e) The Company may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Covered Persons and such other Persons as the Managing Member shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Company's activities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(f) In no event may a Covered Person subject any of the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) A Covered Person shall not be denied indemnification in whole or in part under this Section 9.10 because the Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 9.10 are for the benefit of the Covered Persons, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 9.10 or any provision hereof shall be prospective only and shall not in any way affect the obligations of the Company or the limitations on the Company's liability to any Covered Person under this Section 9.10 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 9.11 Liability of Covered Persons; Standard of Conduct.

(a) The Members expressly intend, acknowledge and agree that, to the extent permitted by applicable law, notwithstanding any duty existing at law, in equity or otherwise, no Member or other Covered Person is under any obligation to consider the interests of the Company or any of its Subsidiaries, the Members (including the tax consequences to the Members) or any other Person in deciding whether to take or approve (or decline to take or approve) any actions, unless expressly required to do so by the provisions of this Agreement or any other contract, and that no Member or Covered Person shall be liable, at law or in equity, for Losses sustained, liabilities incurred or benefits not derived by the Company, any of its Subsidiaries, any Member or any other Person bound by this Agreement in connection with such decisions, if the Member's or Covered Person's conduct (i) did not constitute bad faith or willful misconduct, and (ii), in the case of the Managing Member, complied with its standards of conduct set forth in Section 9.11(b). In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, but subject to Section 9.11(b), to the fullest extent permitted by law, including Section 18-1101(c) of the Act, no Member, Covered Person or any of their Affiliates, or any of their respective shareholders, partners, members, officers, agents, employees, legal representatives, advisors, consultants or independent contractors, shall be subject to any fiduciary duties or similar obligations, at law or in equity, to the Company, any of its Subsidiaries, any Member, any director, Covered Person or any other Person bound by this Agreement and all such fiduciary duties or similar obligations are hereby eliminated to the fullest extent permitted by law; provided that nothing contained in this Section 9.11 negates, modifies, eliminates or otherwise affects (i) any of the rights and obligations expressly provided for in this Agreement or the right of any Member to seek a remedy for damages or equitable relief for any breach of such rights or obligations, (ii) any of the rights, obligations or duties of any employee or Officer of the Company or any of its Subsidiaries or (iii) the duty to comply with the implied contractual covenant of good faith and fair dealing. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) Notwithstanding Section 9.11(a), whenever the Managing Member or any committee of the Company (including the Independent Directors Committee) makes a determination or takes or declines to take any action, whether under this Agreement or any other agreement contemplated hereby, then, unless the determination, action or omission has been approved by OU Consent or in accordance with other applicable provisions of this Agreement, the Managing Member or such committee shall make such determination or take or decline to take such action in good faith and in a manner that does not contravene the provisions of this Agreement. The foregoing are the sole and exclusive standards governing any such determinations, actions and omissions of the Managing Member or any committee of the Company (including the Independent Directors Committee) under this Agreement. In order for a determination or the taking or declining to take an action to be in "good faith" or "reasonable" for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such action must subjectively believe that the determination or other action was in the best interests of either the Company or SAFE.

(c) Whenever a potential conflict of interest exists or arises between SAFE or any of its Affiliates, on the one hand, and the Company, any of its Subsidiaries or any Member, on the other hand, any resolution or course of action by the Managing Member in respect of such conflict of interest shall be permitted and deemed approved by all Members, and shall not constitute a breach of the duty of good faith under Section 9.11(b) or any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is approved by either (i) OU Consent or (ii) a majority of the Independent Directors Committee (the "**Special Consent**"). The Managing Member shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Consent of such resolution, and the Managing Member may also adopt a resolution or course of action with respect to such conflict of interest that has not received Special Consent. If the Managing Member does not submit the resolution or course of action in respect of such conflict of interest as provided in the first sentence of this Section 9.11(c), then any such resolution or course of action shall be governed by Section 9.11(b).

(d) For the avoidance of doubt, whenever the Managing Member, any committee of the Company (including the Independent Directors Committee) or any member of any such committee, in each case, makes a determination on behalf of or recommendation to the Managing Member, or causes the Company to take or omit to take any action, the standards of conduct applicable to the Managing Member (including the obligations in Section 9.11(b)) shall apply to such Persons, and such Persons shall be entitled to all benefits and rights of the Managing Member hereunder, including eliminations, waivers and modifications of duties (including any fiduciary duties) to the Company, any of its Members or any other Person who acquires an interest in a Company Equity Security or any other Person bound by this Agreement, and the protections and presumptions set forth in this Agreement.

(e) To the fullest extent permitted by law, to the extent that, under applicable law, any Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or the Members, in their capacity as such, such Covered Person shall not be liable to the Company or to any other Member for its good faith reliance on the provisions of this Agreement.

(f) Whenever in this Agreement the Managing Member or a Committee of the Company is permitted or required to make a decision in such Covered Person's "discretion," "sole discretion," or that it deems "necessary or appropriate" or "necessary or advisable" or under a grant of similar authority or latitude, such Covered Person, shall be entitled to consider, in addition to the best interests of the Company or SAFE and the standard set forth in Section 9.11(b), such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person.

(g) Any determination, action or omission by a the Managing Member or a Committee of the Company will for all purposes be presumed to have been in good faith or reasonable, which presumption may be rebutted as provided in the immediately following sentence. In any proceeding brought by or on behalf of the Company, any Member or any other Person who acquires an interest in a Company Equity Security or any other Person who is bound by this Agreement challenging such determination, action or omission, to the fullest extent permitted by law, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or omission was not in accordance with the standards set forth in Section 9.11(b).

(h) The Managing Member and each Covered Person may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. In performing its duties under this Agreement and the Act, the Managing Member and each Covered Person shall be entitled to rely on the provisions of this Agreement and on any information, opinion, report or statement, including any financial statement or other financial data or the records or books of account of the Company or any of its Subsidiary, prepared or presented by any Officer or other Company Personnel, or by any lawyer, certified public accountant, appraiser or other person engaged by the Managing Member, the Company or any such Subsidiary as to any matter within such person's professional or expert competence, and any act taken or omitted to be taken in reliance upon any such information, opinion, report or statement as to matters that the Managing Member in good faith believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such information, opinion, report or statement.

(i) Any amendment, modification or repeal of this Section 9.11 or any provision hereof shall be prospective only and shall not in any way affect the elimination of fiduciary duties or the limitations on the liability of the Covered Persons to the Company and the Members under this Section 9.11 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 9.12 Other Matters Concerning the Covered Persons.

(a) The Managing Member and any other Covered Person shall have the right, in respect of any of its powers or obligations hereunder, to act through any duly authorized Company Personnel and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the Managing Member or such other Covered Person in the power of attorney, have full power and authority to do and perform all and every act and duty that is permitted or required to be done by the Managing Member or such other Covered Person hereunder.

(b) Notwithstanding any other provision of this Agreement or the Act, any action of the Managing Member and any other Covered Person on behalf of the Company or any decision of the Managing Member or such other Covered Person to refrain from acting on behalf of the Company, undertaken in the good faith belief that such action or omission is necessary or advisable in order (1) to protect the ability of SAFE to continue to qualify as a REIT or the Company to be taxed as a partnership or, following a REIT Conversion, a REIT for U.S. federal income tax purposes or to be able to effect a REIT Conversion, or (2) without limitation of the foregoing clause (1), for SAFE and, following a REIT Conversion, the Company, to avoid incurring any income or excise taxes, is expressly authorized under this Agreement and is deemed approved by all of the Members and not a breach of this Agreement or any duty existing at law, in equity or otherwise.

(c) The foregoing Section 9.12(a) — Section 9.12(b) shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

Section 9.13 Title to Company Assets. Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively with other Members or Persons, shall have any ownership interest in such Company assets or any portion thereof. Title to any or all of the Company assets may be held in the name of the Company or one or more nominees, as the Managing Member may determine. The Managing Member hereby declares and warrants that any Company assets for which legal title is held in the name of any nominee shall be held for the use and benefit of the Company in accordance with the provisions of this Agreement. All Company assets shall be recorded as the property of the Company in its Books and Records, irrespective of the name in which legal title to such Company assets is held.

ARTICLE X

RIGHTS AND OBLIGATIONS OF MEMBERS

Section 10.1 Limitation of Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

Section 10.2 Management of Business. Except as otherwise expressly provided herein, no Member or Assignee shall take part in the operations, management or control (within the meaning of the Act) of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company. The transaction of any Company business by the Managing Member or any Company Personnel, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Members or Assignees under this Agreement.

Section 10.3 Outside Activities of Members. Subject to Section 9.6 and any agreements entered into by a Member or its Affiliates with the Company or its Affiliates, the Managing Member, any Member and any Assignee, officer, director, employee, agent, trustee, Affiliate, member or shareholder of the Managing Member or any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities that are in direct or indirect competition with the Company or that are enhanced by the activities of the Company. Neither the Company nor any Member shall have any rights by virtue of this Agreement in any business ventures or opportunities of the Managing Member, any Member or Assignee. Subject to such agreements, none of the Members nor any other Person shall have any rights by virtue of this Agreement or the company relationship established hereby in any business ventures or opportunities of any other, and such Person shall have no obligation pursuant to this Agreement, subject to any other agreements entered into by a Member or its Affiliates with the Company or any Affiliate thereof, to offer any interest in any such business ventures or opportunities to the Company, any Member or any such other Person, even if such opportunity is of a character that, if presented to the Company, any Member or such other Person, could be taken by such Person.

Section 10.4 Return of Capital. Except as otherwise expressly set forth in this Agreement, no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon the winding up of the Company as provided in Article XV. No Member or Assignee (other than any Member who holds Preferred Units, to the extent specifically set forth herein and in the applicable Unit Designation) shall have priority over any other Member or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 10.5 Member Meetings.

(a) All meetings of the Members shall be held at such time and place (including remotely) as may be determined by the Managing Member. The Managing Member may postpone, reschedule, adjourn, recess or cancel any meeting previously scheduled by the Managing Member.

(b) Members shall be entitled to vote at meetings either in person or by proxy. In any such voting, each Member shall be entitled to vote its Units in accordance with its own interests and without regard to the interests of other Members, notwithstanding any duty existing at law, in equity or otherwise. Each Member shall be entitled to the number of votes as provided in this Agreement for each Unit registered in his name on the books of the Company on the Company Record Date.

(c) Any number of Members together holding at least a majority of the voting power of the Outside Unitholders or class of Units for which a meeting has been called, who shall be present in person or represented by proxy at any meeting duly called, shall be requisite to and shall constitute a quorum for the transaction of business, except as otherwise provided by law or by this Agreement. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by the Managing Member or the affirmative vote of the holders of at least a majority of the voting power of the Outside Unitholders or class of Units for which a meeting has been called present or represented by proxy, without any notice other than by announcement at the meeting (if the adjournment is for thirty (30) days or less), until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned, in like manner, for such time or upon such calls as may be determined by the Managing Member. At any adjourned meeting at which a quorum shall attend, any business may be transacted which might have been transacted at the meeting as originally called.

ARTICLE XI

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 11.1 Records and Accounting. The Managing Member shall keep or cause to be kept its Books and Records at the principal office of the Company or as otherwise determined by the Managing Member. Books and Records maintained by or on behalf of the Company in the regular course of its business may be kept on, or be in the form of, magnetic tape, photographs, micrographics, or any other form of information storage or recordkeeping; provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time. For financial reporting purposes, the financial Books and Records of the Company shall be maintained on an accrual basis in accordance with U.S. GAAP, or on such other basis as the Managing Member determines to be necessary or appropriate. To the extent permitted by sound accounting practices and principles, the Company may operate with integrated or consolidated accounting records, operations and principles. The Company also shall maintain its tax books on the accrual basis.

Section 11.2 Company Year. The Company Year shall be the calendar year unless otherwise required under the Code.

ARTICLE XII

REIT STATUS

Section 12.1 REIT Conversion. The Managing Member shall be permitted to cause the Company to elect to be treated as a REIT effective as of such time as determined by the Managing Member in its sole discretion (a "**REIT Conversion**"), and upon such REIT Conversion, the Managing Member and the Officers shall have full discretion to operate the business and activities of the Company so as to comply with the REIT rules, as determined in their sole discretion. All provisions of this Agreement are to be construed so as to preserve the Company's ability to effect a REIT Conversion and, following such REIT Conversion, qualify as a REIT. The Managing Member shall be permitted, without the consent of any Member, to amend and restate this Agreement so as to substantially conform with the terms of Exhibit B (the "REIT Agreement"). The Managing Member is hereby authorized to file any necessary elections and shall be required to file any necessary tax returns on behalf of the Company with any tax authorities and the Members shall cooperate in good faith and execute all documents reasonably requested by the Managing Member in connection with a REIT Conversion. In connection with a REIT Conversion, any conversion of outstanding Profits Interests into CARET Units shall be subject to the limitations described in Section 4.3(c)(v), and, unless otherwise determined by the Managing Member, to the extent such limitation applies to any outstanding Profits Interests, such Profits Interests shall be cancelled for no consideration.

ARTICLE XIII

TRANSFERS AND RESIGNATIONS

Section 13.1 Transfer.

(a) To the fullest extent permitted by law, no part of the limited liability company interest of a Member shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

(b) No Unit shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article XIII. Any Transfer or purported Transfer of a Unit not made in accordance with this Article XIII shall, to the fullest extent permitted by law, be null and void *ab initio* unless consented to by the Managing Member in its sole and absolute discretion. Any Person to whom Units are attempted to be transferred in violation of this Section 13.1 shall not be entitled to vote on matters coming before the Members, act as an agent of the Company, receive distributions from the Company, or have any other rights in or with respect to such Units.

Section 13.2 Transfer of Units.

(a) Except pursuant to a Drag-Along Transaction, no Person may Transfer all or any portion of or any interest or rights in the CARET Units (other than those held directly or indirectly by SAFE) unless the following conditions ("**Conditions of Transfer**") are satisfied (or waived by the Managing Member):

(i) Until the earlier of (i) a Liquidity Transaction and (ii) the second anniversary of the date hereof (which period shall be extended if at the expiration of such period the Company is actively pursuing a Liquidity Transaction through the date of the consummation or failure of such Liquidity Transaction, not to exceed six (6) months), no Person shall Transfer any CARET Unit (other than any CARET Unit held directly or indirectly by SAFE or its controlled Affiliates) other than pursuant to a Permitted Transfer without the consent of SAFE.

(ii) Such Transfer is made only to a Qualified Transferee.

(iii) The transferee in such Transfer assumes by express agreement all of the obligations of the transferor Member under this Agreement with respect to such Transferred Units; provided, that no such Transfer (unless made pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Member are assumed by a successor entity by operation of law) shall relieve the transferor Member of its obligations under this Agreement without the approval of the Managing Member, in its sole and absolute discretion. Any transferee, whether or not admitted as a Substituted Member, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Member, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 13.4.

(iv) The Transfer will not violate, or require registration of any Units under, any federal or state securities laws including the Securities Act.

(v) The Transfer will not result in the Company being required to register as an "investment company" under the Investment Company Act.

(vi) The Transfer will not cause any Person, other than any member of the Safehold Group, to own, directly or indirectly, more than 9.8% of the total Units in the Company, except as otherwise provided in this Agreement or authorized by the Managing Member.

(vii) Prior to the date that either (i) the relevant class of Units of the Company qualifies as a class of "publicly-offered securities" (within the meaning of Section 2510.3-101(b)(2) of thePlan Asset Regulations); or (ii) the Company qualifies for another exception to the Plan Asset Regulations (other than the exception found in Section 2510.3-101(a)(2)(ii) of the Plan Asset Regulations), the Transfer does not result in ownership of any "class" of Units as defined by ERISA by (x) plans described in or subject to the Plan Asset Regulations, (y) persons acting on behalf of a plan described in or subject to the Plan Asset Regulations, and (z) persons using the assets of a plan described in or subject to the Plan Asset Regulations in excess of, in the aggregate, 24.8% of the value of any "class" of Units as calculated in accordance with the Plan Asset Regulations.

(viii) The transferor or the transferee shall undertake to pay all expenses incurred by the Company in connection with the Transfer.

(b) If the Conditions of Transfer are satisfied (or waived by the Managing Member), then a Member may Transfer all or any portion of its Units; provided, however, that the transferee shall deliver to the Company a fully executed copy of all documents relating to the Transfer, in a form reasonably acceptable to the Managing Member, executed by both the transferor and the transferee, pursuant to which the transferee agrees to (i) be bound by the terms of this Agreement and (ii) assume all of the obligations of the transferor under this Agreement.

(c) If a Member is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Member's estate shall have all the rights of a Member, but not more rights than those enjoyed by other Members, for the purpose of settling or managing the estate, and such power as the Incapacitated Member possessed to Transfer all or any part of its Units. The Incapacity of a Member, in and of itself, shall not dissolve or terminate the Company.

(d) In connection with any proposed Transfer of any Units, the Managing Member shall have the right to receive an opinion of counsel reasonably satisfactory to it to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate any federal or state securities laws or regulations applicable to the Company or the Units Transferred.

(e) Each Member hereby acknowledges the reasonableness of the prohibitions contained in this Section 13.2 in view of the purposes of the Company and the relationship of the Members.

Section 13.3 Substituted Members.

(a) A transferee of the limited liability company interest of a Member in accordance with Section 13.2 may be admitted as a Substituted Member only with the consent of the Managing Member, which consent may be given or withheld by the Managing Member in its sole and absolute discretion. The failure or refusal by the Managing Member to permit a transferee of any such interests to become a Substituted Member shall not give rise to any cause of action against the Company. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Member until and unless it furnishes to the Managing Member (i) evidence of acceptance, in form and substance satisfactory to the Managing Member, of all the terms, conditions and applicable obligations of this Agreement, including the power of attorney granted in Section 2.4, (ii) a counterpart signature page to this Agreement executed by such Assignee, and (iii) such other documents and instruments as may be required or advisable, as determined by the Managing Member, to effect such Assignee's admission as a Substituted Member. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

(b) One or more substitute managing members of the Company may be admitted as a Substituted Managing Member from time to time by the then-acting Managing Member without any vote or consent of the other Members, upon the execution of a counterpart signature page to this Agreement by such Substituted Managing Member and the Managing Member being substituted.

(c) A transferee who has been admitted as Substituted Member or Substituted Managing Member in accordance with this Article XIII shall have all the rights and powers and be subject to all the restrictions and liabilities of a Member or the Managing Member, as applicable, under this Agreement.

(d) Upon the admission of a Substituted Member or Substituted Managing Member, the Managing Member shall amend the Books and Records to reflect the name, address and number of Units of such Substituted Member or Substituted and to eliminate or adjust, if necessary, the name, address and number of Units of the predecessor of such Substituted Member.

Section 13.4 Assignees. If the Managing Member does not consent to the admission of any transferee of any Units as a Substituted Member, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited liability company interest under the Act, including the right to receive distributions from the Company and the share of income, gain, loss, deduction and credit of the Company attributable to the Units assigned to such transferee and the rights and obligations to Transfer the Units only in accordance with the provisions of this Article XIII (including Section 13.6), but shall not be deemed to be a Member or a Holder of Units for any other purpose under this Agreement, and shall not be entitled to effect a consent or vote with respect to such Units on any matter presented to the Members for approval (such right to consent or vote, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Member). In the event that any such transferee desires to make a further assignment of any such Units, such transferee shall be subject to all the provisions of this Article XIII to the same extent and in the same manner as any Member desiring to make an assignment of Units. Without limiting Section 13.1, the Managing Member may, in its sole discretion, repurchase from any Assignee whose Units were obtained pursuant to a Transfer that did not satisfy each of the conditions to Transfer, any or all of its Units for Fair Market Value without the consent of such Assignee or any other Person.

Section 13.5 General Provisions.

(a) No Member may resign from the Company other than as a result of a permitted Transfer of all of such Member's Units in accordance with this Article XIII.

(b) Any Member who shall Transfer all of its Units in a Transfer permitted pursuant to this Article XIII where such transferee was admitted as a Substituted Member shall cease to be a Member.

(c) All distributions to such GL Units with respect to which the Company Record Date is before the date of such Transfer, assignment or redemption shall be made to the transferor Member and, in the case of a Transfer other than a redemption, all distributions thereafter attributable to such GL Units shall be made to the transferee Member. All distributions to such CARET Units with respect to which the Company Record Date is before the date of such Transfer or assignment shall be made to the transferor Member and all distributions thereafter attributable to such CARET Units shall be made to the transferee Member.

Section 13.6 Drag-Along Rights.

(a) Prior to a Liquidity Transaction, in the event that a SAFE Sale or GL Business Sale is consummated or one or more definitive transaction agreements are entered into providing for a SAFE Sale or GL Business Sale, in each case, on Arms-Lengths Terms and not with an Affiliate of SAFE, then SAFE may, in its sole discretion, notify each other Member (each, a "**Drag-Along Member**") in writing that SAFE (or a designee) will acquire all (and not less than all) of such Member's Units (the "**Drag-Along Transaction**"). If SAFE delivers such notice: (i) to the extent any vote or consent to such Drag-Along Transaction is required, each Drag-Along Member shall consent or vote for such Drag- Along Transaction and shall waive any claims related thereto, including any dissenter's rights, appraisal rights or similar rights which such Drag-Along Member may have in connection therewith, (ii) no Drag- Along Member shall raise any objections to the proposed Drag-Along Transaction, (iii) each Drag- Along Member shall agree to sell all of its Units on the terms and conditions as set forth in such notice, subject to any rollover by Company Personnel of their Units as may be requested by the transferee, (iv) each Drag-Along Member shall execute all documents reasonably required to effectuate such Drag-Along Transaction, as determined by SAFE (including consenting to amendments to this Agreement), (v) each Drag-Along Member shall be obligated to provide the same covenants, agreements, indemnities (on a pro rata basis in accordance with their Drag-Along Pro Rata Share, provided that no indemnification obligation of any Drag-Along Member shall exceed the consideration received by such Drag-Along Member for the sale of its Units in such Drag-Along Transaction), (vi) no Drag- Along Member shall be required to make any representation or warranty other than customary representations and warranties with respect to (A) such Drag-Along Member's existence and power and authority to consummate the Drag-Along Transaction, (B) such Drag-Along Member's ownership of its respective Units and ability to freely convey such Units without liens or encumbrances (other than by reason of this Agreement), (C) non-contravention of such Drag-Along Member's charter, bylaws or other organizational documents and non-contravention of laws and/or judgments by such Drag- Along Member, (D) the enforceable nature of such Drag-Along Member's obligations under the documents for the Drag-Along Transaction to which it is a party, subject to customary exceptions and (E) that such Drag-Along Member has not retained any Person that would be entitled to any broker's or finder's fees in connection with the Drag-Along Transaction, (vii) no Drag-Along Member should be liable for any representation, warranty, covenant or agreement made by another Drag-Along Member and (viii) each Drag-Along Member shall take all other actions reasonably necessary or desirable, as determined by the Managing Member, to cause the consummation of such Drag-Along Transaction on the terms proposed by SAFE. No Drag-Along Member shall be required to agree to any non- competition, non-solicitation or similar restrictive covenant. As used herein, "**Drag-Along Pro Rata Share**" of a Drag-Along Member means the number of Units derived by dividing (x) the total number of Units then held by such Drag-Along Member, *by* (y) the total number of Units to be sold by all Drag- Along Members in the Drag-Along Transaction.

(b) Subject to any amounts that are deposited into an escrow account for the benefit of the Drag- Along Members, the consideration payable to each Drag-Along Member at the closing of a Drag- Along Transaction for each of its Units shall be the Fair Market Value thereof. Any Drag-Along Transaction proceeds that are deposited into an escrow account for the benefit of the Drag-Along Members shall be on a pro rata basis (in accordance with each Drag-Along Member's respective Drag- Along Pro Rata Share).

(c) Each Member acknowledges that even if notice of a Drag-Along Transaction has been given, SAFE shall not have any obligation to consummate any Drag-Along Transaction (and neither the Managing Member nor the Company shall take any further actions to consummate a Drag-Along Transaction upon delivery of notice to the Company by SAFE or its Affiliates providing that it no longer desires to pursue or consummate a Drag-Along Transaction) and none of SAFE, the Company and, to the fullest extent permitted by law, the proposed transferee shall have any liability to any Member arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any such Drag-Along Transaction, except to the extent of failure to comply with any express provision of this Section 13.6 if such Drag-Along Transaction otherwise occurs.

(d) In order to effect the foregoing covenants and agreements set forth in this Section 13.6, each Member hereby constitutes and appoints as its proxy and hereby grants a power of attorney to SAFE and the Company, and any person designated in writing by SAFE or the Company, with full power of substitution, with respect to the matters set forth in this Section 13.6, and hereby authorizes SAFE, the Company and any such designee to represent and vote all of such party's Units in accordance with the terms and provisions of this Section 13.6 and, if such Member does not execute such documents and instruments required to be executed under this Section 13.6 within a reasonable time after receipt thereof, to execute all appropriate documents and instruments as set forth in this Section 13.6 in connection with any Drag-Along Transaction. Each of the proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the Members in connection with this Agreement and, as such, each is coupled with an interest and shall be irrevocable until the valid termination of this Agreement and shall not be affected by death, disability, Incapacity, dissolution, termination of existence or bankruptcy, or any other event concerning the Member, and each Member shall take such further action and execute such further documents and other instruments as may be necessary to effectuate the intent of such proxy.

Section 13.7 Liquidity Transaction.

(a) **Authority**. Notwithstanding any contrary provision of this Agreement, and without limiting the authority of the Managing Member provided for elsewhere in this Agreement, the Managing Member shall have the power and authority, without any vote or consent of any of the Members, to incorporate the Company or any of its Subsidiaries, or to merge, convert, combine, re- domicile or effect any other restructuring of the Company or any Affiliate thereof (a "**Restructuring**"), including in connection with any Liquidity Transaction, or take such other actions as it may deem advisable, including by utilizing "up-REIT" or "up-C" structuring and entering into tax receivable agreements, causing the Members to exchange their Equity Securities for securities of the surviving entity (or for other Equity Securities, as applicable, in such other form of entity as may be selected by the Managing Member) ("**Conversion Shares**"), provided that the same rights (with such changes to reflect the form of entity) provided by Section 9.3(a) shall be preserved in a Restructuring (unless waived or modified by OU Consent). For the avoidance of doubt, the Conversion Shares may represent Equity Securities in the public entity or in an entity that holds Equity Securities (directly or indirectly) in the public entity or an entity in which the public entity holds Equity Securities (or an Affiliate thereof).

(b) **Approvals; Cooperation**. Provided that the same rights (with such changes to reflect the form of entity) provided by Section 9.3(a) are preserved in a Restructuring or Liquidity Transaction (unless waived or modified by OU Consent), the Members shall cooperate in good faith and execute all documents requested by the Managing Member in connection with any Restructuring or Liquidity Transaction, including by taking all necessary or advisable actions to (i) amend this Agreement or change the capitalization or organizational structure of the Company and its Subsidiaries, including by executing any documents that (x) alter the capital structure of the Company and its Subsidiaries, (y) provide for the conversion of the Company to a corporation or such other entity, whether through the issuance, conversion or exchange of equity securities or otherwise, or (z) form a parent holding company that is classified as a corporation for U.S. federal income tax purposes and whose primary asset would consist of Equity Securities in the Company (with the Company remaining a partnership for U.S. federal income tax purposes), which parent holding company would be PublicCo with continuing Members of the Company (other than PublicCo) having a right, subject to certain conditions, to exchange their Units for cash or shares of PublicCo (as determined by the Managing Member or by PublicCo); ; (ii) merge, convert or consolidate the Company; (iii) form a Subsidiary holding company that would serve as PublicCo and to distribute its Units to the Members; (iv) transfer, domesticate or otherwise move the Company to another jurisdiction; (v) exchange Units for shares of PublicCo or Equity Securities in other Persons and/or for cash; (vi) enter into any lockup agreement requested by the Managing Member; (vii) enter into any definitive or ancillary agreement with the Company or PublicCo; and (viii) take such other steps as the Managing Member deems necessary or advisable to create a suitable vehicle for the Restructuring or Liquidity Transaction. In furtherance, and not in limitation of the foregoing, in connection with an Liquidity Transaction, the Managing Member shall be permitted to cause each Member to exchange its Units for other Company Equity Securities or for common stock of the PublicCo or Equity Securities in other Persons and cash in lieu of any fractional interests with an economic value equal to the Fair Market Value thereof. Following a Liquidity Transaction, the Members shall have registration rights (and, if applicable, tax receivable rights) in accordance with a registration rights agreement (and, if applicable, tax receivable agreement) to be entered into between the Company and Members.

Section 13.8 ROFO. At any time prior to a Liquidity Transaction, SAFE shall have the following right of first offer (the "**ROFO**") with respect to any direct or indirect Transfer (but excluding any Permitted Transfers) of the CARET Units by any Person (the "**Selling Party**") other than (i) those held, directly or indirectly, by SAFE or its controlled Affiliates or (ii) Transfers of shares of stock publicly traded on a nationally recognized stock exchange (all subject to the terms and conditions of subsections (a) through (d) of this Section 13.8).

(a) Pursuant to SAFE's ROFO, a Selling Party shall deliver to SAFE a written notice (the "**ROFO Notice**") setting forth the number of CARET Units such Selling Party wishes to Transfer (such CARET Units, the "**Offered Units**").

(b) During the Offer Period, SAFE shall have the right, but not the obligation, to offer to purchase all, but not less than all, of the Offered Units at a cash price (the "**Offer Price**") and on other terms and conditions as set forth in a written notice delivered to the Selling Party (such notice, an "**Offer Notice**").

(c) For a period of fifteen (15) business days after delivery of an Offer Notice by SAFE (the "**Acceptance Period**"), the Selling Party shall have the right, but not the obligation, to accept SAFE's offer to purchase the Offered Units at the Offer Price and on the other terms and conditions set forth in the Offer Notice by delivering to SAFE a written notice (such notice, an "**Acceptance Notice**"). Following delivery of an Acceptance Notice, the Selling Party and SAFE shall use reasonable efforts to consummate SAFE's purchase of the Offered Units on the terms set forth in the Offer Notice within sixty (60) days after delivery of an Acceptance Notice.

(d) In the event that (i) SAFE fails to deliver an Offer Notice prior to the expiration of the Offer Period, (ii) SAFE delivers a Rejection Notice or (iii) the Selling Party fails to deliver an Acceptance Notice during the Acceptance Period, the Selling Party shall be free to Transfer the Offered Units to any Transferee; provided that such Transfer (A) complies with the Conditions of Transfer, (B) is consummated within one hundred twenty (120) days following the expiration of the Offer Period, (C) if SAFE delivers an Offer Notice, is consummated on terms more favorable to the Selling Party in the aggregate than the terms set forth in the Offer Notice, including, without limitation, at a purchase price greater than the Offer Price; and (D) the Transferee complies with the process to be treated as a Substituted Member hereunder. If the Selling Party does not consummate any such Transfer within such time period, any direct or indirect Transfer of any CARET Units shall again become subject to the ROFO set forth in this Section 13.8.

Section 13.9 SAFE Ownership. Until the date the Company effects a REIT Conversion, SAFE (and its successors) shall maintain beneficial ownership, directly or indirectly, of at least 51% of the issued and outstanding CARET Units or substantially equivalent economic ownership interest in the Company.

ARTICLE XIV

ADMISSION OF MEMBERS

Section 14.1 Admission of Additional Members.

(a) After the date hereof, a Person (other than an existing Member) who makes a Capital Contribution to the Company in accordance with this Agreement shall be admitted to the Company as an Additional Member only upon furnishing to the Managing Member (i) either (x) evidence of acceptance, in form and substance satisfactory to the Managing Member, of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 2.4 or (y) a counterpart signature page to this Agreement executed by such Person, and (ii) such other documents or instruments as may be required by the Managing Member in order to effect such Person's admission as an Additional Member and the satisfaction of all the conditions set forth in this Section 14.1.

(b) Notwithstanding anything to the contrary in this Section 14.1, no Person shall be admitted as an Additional Member without the consent of the Managing Member, which consent may be given or withheld in the Managing Member's discretion. The admission of any Person as an Additional Member shall become effective on the date upon which the name of such Person is recorded on the Books and Records, following the consent of the Managing Member to such admission.

(c) All distributions to Holders of GL Units and/or CARET Units, as the case may be, with respect to which the Company Record Date is before the date of an admission of an Additional Member holding GL Units or CARET Units, as applicable, shall be made on a pro rata basis solely to Members and Assignees other than such Additional Member, and all distributions with respect to GL Units or CARET Units, as the case may be, thereafter shall be made on a pro rata basis to all the Members and Assignees including such Additional Member holding GL Units or CARET Units, as applicable.

Section 14.2 Amendment of Agreement and Certificate of Conversion. For the admission to the Company of any Member, the Managing Member shall take all steps necessary and appropriate under the Act to amend the Books and Records and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of the Books and Records) and may for this purpose exercise the power of attorney granted pursuant to Section 2.4.

Section 14.3 Limit on Number of Members. Unless otherwise permitted by the Managing Member, no Person shall be admitted to the Company as an Additional Member if the effect of such admission would be to cause the Company to have a number of Members that would cause the Company to become a reporting company under the Exchange Act.

Section 14.4 Admission. A Person shall be admitted to the Company as a Member of the Company only upon strict compliance, and not upon substantial compliance, with the requirements set forth in this Agreement for admission to the Company as an Additional Member. Concurrently with, and as evidence of, the admission of an Additional Member, the Managing Member shall amend the Books and Records to reflect the name, address and number of Units of such Additional Member.

ARTICLE XV

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 15.1 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members in accordance with the terms of this Agreement. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each a "**Liquidating Event**"):

(a) an election to dissolve the Company made by the Managing Member if it has determined to no longer engage in the Ground Lease business;

(b) at any time there are no members of the Company unless the Company is continued without dissolution in accordance with the Act; or

(c) entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act.

Section 15.2 Winding Up.

(a) Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Members in accordance with the Act. After the occurrence of a Liquidating Event, the Company shall not take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Managing Member or any Person elected by the Members holding a majority of the GL Units (the Managing Member or such other Person being referred to herein as the "**Liquidator**") shall be responsible for overseeing the winding up of the Company and shall take full account of the Company's liabilities and property, and the Company property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom shall be applied and distributed in the following order:

(i) *First*, to creditors of the Company, other than the Members and their Assignees who are creditors, to the extent otherwise permitted by law, in satisfaction of the Debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof);

(ii) *Second*, to the satisfaction of all of the Company's Debts and liabilities to the Members and any Assignees (whether by payment or the making of reasonable provision for payment thereof); and

(iii) *The balance*, if any, to the Members and any Assignees in accordance with their Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

For clarity, and notwithstanding the foregoing or anything herein to the contrary, any distributions to be made in respect of any Profits Interest in accordance with this Article XV shall be subject to the limitations described in Section 4.3(c)(v).

(b) It is intended that prior to a distribution of the proceeds from a liquidation of the Company pursuant to this Section 15.2, the positive Capital Account balance of each Member shall be equal to the amount that such Member is entitled to receive pursuant to Article V, Article VI, and Article VIII. Accordingly, notwithstanding anything to the contrary in this Article XV, to the extent permissible under Sections 704(b) of the Code and the Regulations promulgated thereunder, Net Income and Net Losses and, if necessary, items of gross income and gross deductions, of the Company for the year of liquidation of the Company (or, if earlier, the year in which all or substantially all of the Company's assets are sold, transferred or disposed of) shall be allocated among the Members so as to bring the positive Capital Account balance of each Member as close as possible to the amount that such Member would receive Section 15.2(a)(iii).

(c) Notwithstanding the provisions of Section 15.2(a) that require liquidation of the assets of the Company, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss to the Members, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (including to those Members as creditors) and/or distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 15.2(a), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made subject to the Act and only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Members, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(d) In the sole and absolute discretion of the Liquidator, a *pro rata* portion of the distributions that would otherwise be made to the Members pursuant to this Article XV may be:

(i) distributed to a trust established for the benefit of the Members for the purpose of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company and/or Company activities. The assets of any such trust shall be distributed to the Members, from time to time, in the reasonable discretion of the Liquidator, in the same proportions and amounts as would otherwise have been distributed to the Members pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Company liabilities (contingent, conditional, unmatured or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided that such withheld or escrowed amounts shall be distributed to the Members in the manner and order of priority set forth in Section 15.2(a) as soon as practicable.

Section 15.3 Rights of Members. Except as otherwise provided in this Agreement, (a) each Member shall look solely to the assets of the Company for the return of its Capital Contribution, (b) no Member shall have the right or power to demand or receive property other than cash from the Company, and (c) no Member (other than any Member who holds Preferred Units, to the extent specifically set forth herein and in the applicable Unit Designation) shall have priority over any other Member as to the return of its Capital Contributions, distributions or profits, if any.

Section 15.4 Notice of Dissolution. In the event that a Liquidating Event occurs or an event occurs that would result in a dissolution of the Company, the Managing Member shall, within thirty (30) days thereafter, provide written notice thereof to each of the Members and, in the Managing Member's discretion or as required by the Act, to all other parties with whom the Company regularly conducts business (as determined by the Managing Member).

Section 15.5 Cancellation. Upon the completion of the winding up of the Company cash and property as provided in Section 15.2, a certificate of cancellation of the Certificate of Formation of the Company shall be filed with the Secretary of State of the State of Delaware, the Company shall be terminated, all qualifications of the Company as a foreign limited liability company or association in jurisdictions other than the State of Delaware shall be cancelled, and such other actions as may be necessary to terminate the Company shall be taken.

Section 15.6 Reasonable Time for Winding-Up. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 15.2, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Members during the period of liquidation.

ARTICLE XVI

TAX MATTERS

Section 16.1 Preparation of Tax Returns. The Company shall arrange for the preparation and timely filing of all returns with respect to Company income, gains, deductions, losses and other items required of the Company for federal and state income tax purposes and shall use all reasonable efforts to furnish, within thirty (30) days following the issuance of audited annual financial statements of the Company, the tax information reasonably required by Members for federal and state income tax reporting purposes (provided that if such information is not furnished within ninety (90) days of the close of the relevant taxable year, the Company shall deliver estimates of such tax information within ninety (90) days of the close of the relevant taxable year). The Members shall promptly provide the Company with such information relating to the Contributed Properties, including tax basis and other relevant information, as may be reasonably requested by the Company from time to time.

Section 16.2 Tax Elections.

(a) Except as otherwise provided herein, the Managing Member shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code, including the election under Section 754 of the Code. The Managing Member shall have the right to seek to revoke any such election (including any election under Sections 461(h) and 754 of the Code) upon the Managing Member's determination in its sole and absolute discretion that such revocation is in the best interests of the Members.

(b) To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date hereof, the Company is hereby authorized to, and at the direction of the Managing Member shall, elect a safe harbor under which the fair market value of any Units issued in connection with the performance of services after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such Units (i.e., a value equal to the total amount that would be distributed with respect to such interests if the Company sold all of its assets for their fair market value immediately after the issuance of such Units, satisfied its liabilities (excluding any nonrecourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the Members under the terms of this agreement). In the event that the Company makes a safe harbor election as described in the preceding sentence, each Member hereby agrees to comply with all safe harbor requirements with respect to transfers of such Units while the safe harbor election remains effective.

Section 16.3 Taxpayer Representative.

(a) SAFE shall be designated the "partnership representative" pursuant to Section 6223 of the Code (the "**Taxpayer Representative**") with respect to operations conducted by the Company pursuant to this Agreement. The Taxpayer Representative is authorized to represent the Company (at the expense of the Company) in connection with all examinations of the affairs of the Company by any U.S. federal, state or local tax authorities, including any resulting administrative and judicial proceedings, to expend funds of the Company for professional services and costs associated therewith, and to appoint a "designated individual" pursuant to Regulations Section 301.6223-1(b) (the "**Designated Individual**"). The Designated Individual shall be authorized to take any action the Taxpayer Representative is authorized to take under this Agreement. The Taxpayer Representative shall at the expense of the Company furnish the Members with status reports regarding any negotiation between the IRS (or any relevant state or local taxing authority) and the Company. As the Taxpayer Representative, SAFE may cause the Company to make all elections required or permitted to be made by the Company under the Code or any state or local tax law (except as otherwise provided herein) including, if the Company is eligible, the election out of the partnership audit rules for partnerships with 100 or fewer partners, as provided in Section 6221(b) of the Code, and the election under Section 6226 of the Code. In exercising its responsibilities as Taxpayer Representative, SAFE shall have final decision making authority with respect to all federal, state, local, and foreign tax matters involving the Company. Any expenses incurred by the Taxpayer Representative and Designated Individual in carrying out their responsibilities and duties under this Agreement shall be allocated to and charged to the Company as an expense of the Company for which the Taxpayer Representative and Designated Individual, as applicable, shall be reimbursed.

(b) Each Member shall give prompt notice to the Taxpayer Representative of any and all notices it receives from the IRS or any relevant state or local taxing authority concerning the Company and its federal, state or local income tax return. If any administrative proceeding contemplated under Section 6223 of the Code has begun, the Members shall, upon request by the Taxpayer Representative, notify the Taxpayer Representative of their treatment of any Company item on their U.S. federal income tax return, if applicable, which is or may be inconsistent with the treatment of that item on the Company's return. Any Member who enters into a settlement agreement with the IRS with respect to Company items shall notify the Managing Member of such settlement agreement and its terms within 30 days after the date of such settlement.

(c) The Taxpayer Representative shall use its commercially reasonable efforts to minimize the financial burden of any adjustment of an item of Company income, gain, loss, deduction or credit, or the allocation of all or a portion of any such item among the Members (each such item or allocation thereof, a "**Company Item**") to each Member and former Member that held a Company Equity Security during a reviewed Company Year, through the application of the procedures established pursuant to Section 6225(c) of the Code, or through an election and the furnishing of statements pursuant to Section 6226 of the Code, provided that the Taxpayer Representative shall not make such election or furnish such statements if the Taxpayer Representative reasonably determines that doing so would preclude the contest of any adjustment of a Company Item that the Taxpayer Representative intends to pursue.

(d) Each Member and former Member agrees to indemnify and hold harmless the Company from and against any liability for any "imputed underpayment" as defined in Section 6225 of the Code (including any interest and penalties) imposed on the Company and attributable to such Member's allocable share of any adjustment to any item of Company income, gain, loss, deduction or credit, or the allocation of all or a portion of any such item among the Members, in any Company Year in which such Member or former Member was a member of the Company, as determined by the Managing Member in its discretion.

(e) The rights and obligations of this Section 16.3 shall survive the Transfer of a Unit, the resignation of any Member, any REIT Conversion (provided that this Section 16.3 shall not apply with respect to any taxable years of the Company for which the Company is treated as a REIT), and the termination of the Company and this Agreement.

(f) The taking of any action and the incurring of any expense by the Taxpayer Representative or Designated Individual in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the Taxpayer Representative and the provisions relating to indemnification of the Managing Member in this Agreement shall be fully applicable to the Taxpayer Representative in its capacity as such and to the Designated Individual in its capacity as such.

Section 16.4 Withholding. Each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Managing Member determines that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement, including any taxes required to be withheld or paid by the Company pursuant to Sections 1441, 1442, 1445, 1446, 1471-1474, 6225 or 6232 of the Code and the Regulations thereunder. Any amount paid on behalf of or with respect to a Member in excess of any withheld amounts, shall constitute a loan by the Company to such Member, which loan shall be repaid by such Member within fifteen (15) days after notice from the Managing Member that such payment must be made unless (i) the Company withholds such payment from a distribution that would otherwise be made to the Member or (ii) the Managing Member determines, in its sole and absolute discretion, that such payment may be satisfied out of the available cash of the Company that would, but for such payment, be distributed to the Member. Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member's Units to secure such Member's obligation to pay to the Company any amounts required to be paid pursuant to this Section 16.4. In the event that a Member fails to pay any amounts owed to the Company pursuant to this Section 16.4 when due, the Managing Member may, in its sole and absolute discretion, elect to make the payment to the Company on behalf of such defaulting Member, and in such event shall be deemed to have loaned such amount to such defaulting Member and shall succeed to all rights and remedies of the Company as against such defaulting Member (including the right to receive distributions). Any amounts payable by a Member hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Member shall take such actions as the Company or the Managing Member shall request in order to perfect or enforce the security interest created hereunder.

ARTICLE XVII

GENERAL PROVISIONS

Section 17.1 Addresses and Notice. Any notice, demand, request or report required or permitted to be given or made to a Member or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written or electronic communication (including by electronic mail or commercial courier service) to the Member or Assignee at the address set forth on the Books and Records, or such other address of which the Member shall notify the Company in accordance with this Section 17.1.

Section 17.2 Titles and Captions. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" or "Sections" are to Articles and Sections of this Agreement.

Section 17.3 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 17.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 17.5 Waiver.

(a) To the fullest extent permitted by law, no failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

(b) The restrictions, conditions and other limitations on the rights and benefits of the Members contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Members, are for the benefit of the Company and, except for an obligation to pay money to the Company, may be waived or relinquished by the Managing Member in one or more instances from time to time and at any time.

Section 17.6 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto. For the avoidance of doubt, a Person's execution and delivery of this Agreement by electronic signature and electronic transmission, including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such Person and shall bind such Person to the terms of this Agreement. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records.

Section 17.7 Amendments. Subject to Section 9.3, this Agreement may be amended, modified, or waived solely by action of the Managing Member without the approval of any Member; provided, that all amendments to this Agreement shall affect all CARET Units equally.

Section 17.8 Applicable Law.

(a) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence.

(b) To the fullest extent permitted by law, each Member hereby (i) submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware, or to the extent the Chancery Court of the State of Delaware lacks jurisdiction, of any other state or federal court sitting in the State of Delaware (collectively, the "**Delaware Courts**"), with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, (ii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of any of the Delaware Courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper, and (iii) agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered to such Member at such Member's last known address as set forth in the Books and Records. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH MEMBER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.9 Entire Agreement. This Agreement contains all of the understandings and agreements between and among the Members with respect to the subject matter of this Agreement and the rights, interests and obligations of the Members with respect to the Company. Notwithstanding the provisions of this Agreement (including Section 17.7), it is hereby acknowledged and agreed that the Company, without the approval of any Member or any other Person, may enter into side letters or similar written agreements to or with a Member, executed contemporaneously with the admission of such Member to the Company, which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement. The parties hereto agree that any terms, conditions or provisions contained in such side letters or similar written agreements to or with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement.

Section 17.10 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 17.11 No Partition. No Member nor any successor-in-interest to a Member shall, to the fullest extent permitted by law, have the right to have any property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Company partitioned, and each Member, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Members that the rights of the parties hereto and their successors-in-interest to Company property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Members and their successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 17.12 Third Party Beneficiary. No creditor or other third party having dealings with the Company shall have the right to enforce the right or obligation of any Member to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, and no other person, firm or entity (*i.e.*, a party who is not a signatory hereto or a permitted successor to such signatory hereto) shall have any right, power, title or interest by way of subrogation or otherwise, in and to the rights, powers, title and provisions of this Agreement, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns and that the provisions of this Agreement are solely for the purpose of defining the interests of the Members, *inter se*. No creditor or other third party having dealings with the Company (other than as expressly set forth herein with respect to Covered Persons) shall have the right to enforce the right or obligation of any Member to make Capital Contributions or loans to the Company or to pursue any other right or remedy hereunder or at law or in equity. None of the rights or obligations of the Members herein set forth to make Capital Contributions or loans to the Company shall be deemed an asset of the Company for any purpose by any creditor or other third party, nor may any such rights or obligations be sold, transferred or assigned by the Company or pledged or encumbered by the Company to secure any debt or other obligation of the Company or any of the Members. In addition, it is the intent of the parties hereto that no distribution to any Member shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to return such money or property, such obligation shall be the obligation of such Member and not of the Company or the Managing Member.

Section 17.13 No Rights as Stockholders. Nothing contained in this Agreement shall be construed as conferring upon the Holders of Units any rights whatsoever as stockholders of SAFE, including any right to receive dividends or other distributions made to stockholders of SAFE or to vote or to consent or receive notice as stockholders in respect of any meeting of stockholders for the election of directors of SAFE or any other matter.

Section 17.14 Creditors. Other than as expressly set forth herein with respect to Covered Persons, none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 17.15 Resolution of Ambiguities. In the case of any ambiguity as to the interpretation of any definition or provision hereof, the Managing Member shall, to the fullest extent permitted by law, be entitled to resolve such ambiguity in a manner permitted under Section 9.3(b)(ii) hereof.

Section 17.16 Certain Determinations by the Managing Member. In addition to the matters that are to be determined by the Managing Member pursuant to the other provisions of this Agreement, the determination as to any of the following matters, made by the Managing Member in good faith in a manner consistent with the terms of this Agreement, shall be final and conclusive and shall be binding upon the Company and each Member: (a) whether any Company GL Asset is a Development GL Asset; (b) whether a ground lease, ground sublease or other lease or sublease is a Ground Lease; (c) whether a GL Material Change has occurred with respect to any Company GL Asset, whether an Involuntary Ground Lease Termination Event or a Voluntary Ground Lease Termination Event has occurred; (d) the net income of the Company for any period and the amount of assets at any time legally available for the redemption of Units or the payment of distributions on its Units, including the amount of Net Sale Proceeds, Net Operating Income and other proceeds that are available for application and/or distribution pursuant to Article VIII; (e) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); and (f) the number of Units of any class or series of the Company (other than the CARET Units).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Amended and Restated Limited Liability Company Agreement has been executed as of the date first written above.

SAFEHOLD INC.

By: /s/ Sander Ash
Name: Sander Ash
Title: Deputy General Counsel

EXHIBIT A

SCHEDULE OF MEMBERS

EXHIBIT B
REIT AGREEMENT

Form of Amended and Restated Limited Liability Company Agreement

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

DATED AS OF [•]

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
SAFEHOLD GL HOLDINGS LLC

A DELAWARE LIMITED LIABILITY COMPANY

TABLE OF CONTENTS

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended, modified or supplemented from time to time in accordance with the terms hereof, this "Agreement") of Safehold GL Holdings LLC, a Delaware limited liability company (the "**Company**"), dated as of [•], (the "Effective Date"), is entered into by and among the Company, Safehold Inc., a Maryland corporation ("**SAFE**") and the Additional Members (defined below) as may in the future be admitted to the Company from time to time as set forth on Exhibit A (as amended, modified or supplemented from time to time).

WHEREAS, Safehold Operating Partnership LP (the "**Partnership**") was formed as a Delaware limited partnership on October 17, 2016;

WHEREAS, on March 30, 2023, the general partner and the limited partner of the Partnership adopted a resolution approving the conversion of the Partnership to a limited liability company and the adoption of this Agreement, pursuant to Section 17-219 of the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17 101, et seq.), as amended from time to time (the "**LP Act**");

WHEREAS, on March 30, 2023, the Partnership was converted to a limited liability company pursuant to Section 18-214 of the Delaware Limited Liability Company Act (6 Del. C. § 18 101, et seq.), as amended from time to time (the "**Act**"), and Section 17-219 of the LP Act by causing the filing with the Secretary of State of the State of Delaware of a Certification of Conversion to Limited Liability Company and a Certificate of Formation of the Company (the "**Conversion**");

WHEREAS, pursuant to the Conversion, the general partner interests in the Partnership were cancelled for no consideration;

WHEREAS, in connection with the Conversion, on March 30, 2023, the Company and the Members entered into a limited liability company agreement (the "**Original Agreement**"), which was amended and restated on March 30, 2023 (the "Amended and Restated Agreement"); and

WHEREAS, SAFE, in its capacity as managing member pursuant to the terms and conditions of the Amended and Restated Agreement, desires to amend and restate the Amended and Restated Agreement of the Company and the Members desire to enter into this Agreement as follows.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the parties hereto as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. The following definitions shall apply for all purposes, unless otherwise clearly indicated to the contrary, to the terms used in this Agreement.

"**Accrued Unpaid Rent Amount**" means, with respect to any Company GL Asset, the aggregate amount of accrued unpaid rent due under the applicable Ground Lease as of the date of the Disposition of such Company GL Asset determined without regard to any termination of such GL or acceleration of the rent thereunder.

"**Act**" has the meaning set forth in the recitals.

"**Additional Funds**" has the meaning set forth in Section 4.4(a).

"**Additional Member**" means a Person who is admitted to the Company as a Member pursuant to ARTICLE IV and Section 14.1 and who is shown as such on the Books and Records.

"**Advisory Committee**" has the meaning set forth in Section 9.6(b).

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Aggregate Unit Ownership Limit"** means not more than 9.8 percent (in value or in number of Units, whichever is more restrictive) of the aggregate of the outstanding Units. The value and number of the outstanding Units shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof.

"**Agreement**" has the meaning set forth in the preamble.

"**Amended and Restated Agreement**" has the meaning set forth in the recitals.

"**Arms-Length Terms**" means, with respect to a transaction involving the Company, that such transaction is determined by the Board to be on terms that are in the aggregate not materially less favorable to the Company than those that could reasonably be obtained with a Person that is not SAFE or an Affiliate thereof. The following is a non-exclusive list of methods that may be used to establish that a transaction is on Arms- Length Terms: (i) a bona fide quote or proposal for a comparable third-party transaction obtained by SAFE or the Company from an unaffiliated third party, or (ii) the written advice of an unaffiliated outside expert, broker or appraiser, such as a fairness opinion issued by a financial advisor, received by SAFE or the Company, stating that such transaction is fair or on market terms for a comparable third-party transaction.

"**as Originally in Effect**" means with respect to any Ground Lease, such Ground Lease as in effect on its Origination Date as the same may be modified, amended, supplemented or replaced pursuant to any right of the applicable Lessee (or leasehold mortgagee) in effect as of such Origination Date without the consent or approval of the applicable Lessor (or if such Lessor's consent or approval is required, such Lessor is not entitled to withhold the same under the applicable circumstances as determined by the Board in its sole discretion).

"**Beneficial Ownership**" means beneficial ownership of Units by a Person, whether the interest in the Units is held directly or indirectly (including by a nominee), for purposes of Section 542(a)(2) of the Code, and shall include interests that are actually owned or would be treated as owned through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. Whenever a Person Beneficially Owns Units that are not actually outstanding (e.g., Units issuable upon the exercise of an option or the conversion of a convertible security) ("**Option Shares**"), then, whenever this Agreement requires a determination of the percentage of outstanding units of a class of Units Beneficially Owned by such Person, the Option Shares Beneficially Owned by such Person shall also be deemed to be outstanding. The terms "**Beneficial Owner**," "**Beneficially Owns**" and "**Beneficially Owned**" shall have the correlative meanings.

"**Board**" means the Board of Directors of the Company.

"**Books and Records**" means those records and documents required to be maintained by the Act and other books and records deemed by the Board to be appropriate with respect to the Company's business, including records as to the Members of the Company and the Units issued hereunder, in all cases, as may be amended from time to time in accordance with this Agreement.

"**Capital Contribution**" means, with respect to any Member, the amount of money and the fair market value of any Contributed Property that such Member contributes to the Company in exchange for Units or is deemed to contribute to the Company pursuant to ARTICLE IV as determined by the Board.

"**CARET Economics**" means the amounts which the CARET Holders are entitled to receive under ARTICLE VIII.

"**CARET Financing**" means any Debt financing (a) in which the Company and/or its Subsidiaries are, together, the sole borrowers and (b) that is serviced solely by cash proceeds that would be distributable to the CARET Holders in accordance with ARTICLE VIII but for such Debt financing, but excluding, for the avoidance of doubt, any Debt financing that is supported, in whole or in part, by any other cash proceeds including any cash proceeds that would be distributable to the GL Units or available to service other Debt or liabilities of the Company and its Subsidiaries (such as secured or unsecured ordinary course corporate facilities or asset based facilities).

"**CARET Holder**" means a Holder of a CARET Unit, in its capacity as such.

"**CARET Management**" means CARET Management Holdings LLC, a Delaware, limited liability company.

"**CARET Operating Expenses**" means any net out-of-pocket operating expenses of the Company that are (i) attributable to the administration, management, Transfer, redemption or issuance of any CARET Units or company or governance matters with respect thereto (including the expenses of external advisors) (subject to first applying the proceeds of such issuance against expenses relating to such issuance), (ii) in connection with a Liquidity Transaction of the Company, (iii) following a Liquidity Transaction, in connection with the status of the Company or a successor entity as a public registrant (including board of director expenses, customary director and officer insurance and related coverages, cost of outside auditors and attorneys, transfer agent fees, listing fees and franchise taxes), (iv) indemnity payments made by the Company or any of its Subsidiaries that are primarily related to the CARET Units (including in connection with any issuance thereof) or the holders thereof, (v) expenses incurred in connection with any CARET Financing and (vi) reasonable reserves for other CARET Operating Expenses, in each case as determined by the Board. For the avoidance of doubt, CARET Operating Expenses shall not include overhead allocation or charge through of employees or other platform expense (including financing costs and expenses (including those incurred in connection with the issuance or distribution of any Preferred Units, or in connection with maintaining qualification as a REIT), other than those incurred in connection with any CARET Financing).

"**CARET Operating Expenses Amount**" means, at any time, the excess of (i) the aggregate sum of all CARET Operating Expenses, over (ii) the aggregate amount previously applied to the CARET Operating Expenses Amount pursuant to the terms of ARTICLE VIII and/or Section 9.9(b).

"**CARET Preferred Units**" means any preferred unit of the Company senior to the CARET Units that is serviced solely by cash proceeds that would be distributable to the CARET Holders in accordance with Article VIII but for such preferred unit, but excluding, for the avoidance of doubt, any preferred unit that is supported, in whole or in part, by any other cash proceeds including any cash proceeds that would be distributable to the GL Units or available to service other Debt, securities or liabilities of the Company and its Subsidiaries.

"**CARET Unit**" means each limited liability company interest in the Company authorized pursuant to Section 6.1 and includes any and all benefits to which the holder of such interest may be entitled as provided in this Agreement, together with all obligations of such holder to comply with the terms and provisions of this Agreement.

"**CARET Unit Ownership Limit**" means not more than 9.8 percent (9.8%) (in value or in number of Units, whichever is more restrictive) of the aggregate of the outstanding CARET Units. The value and number of the outstanding CARET Units shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof.

"**CARET Ventures**" means CARET Ventures LLC, a Delaware limited liability company.

"**Certificate of Conversion**" means the Certificate of Conversion of the Company filed in the office of the Secretary of State of the State of Delaware on March 30, 2023, as amended from time to time in accordance with the terms hereof and the Act.

"**Certificate of Formation**" means the Certificate of Formation of the Company filed in the office of the Secretary of State of the State of Delaware on March 30, 2023, as amended from time to time in accordance with the terms hereof and the Act.

"**Certificate of Limited Partnership**" means the Certificate of Limited Partnership of the Company filed in the office of the Secretary of State of the State of Delaware on October 17, 2016, as amended from time to time in accordance with the LP Act.

"**Charitable Beneficiary**" means one or more beneficiaries of the Trust as designated pursuant to Section 13.11, provided that each such organization must be a "United States person" within the meaning of Section 7701(a)(30) of the Code and must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A) (without regard to clauses (vii) or (viii) thereof), 2055 and 2522 of the Code.

"**Closing Price**" means, with respect to any Unit on any date, the last sale price for such Unit, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Unit, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if such Unit is not listed or admitted to trading on the New York Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Unit is listed or admitted to trading or, if such Unit is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Unit is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Unit selected by the Board or, in the event that no trading price is available for such Unit, the fair market value of the Unit, as determined by the Board as it in good faith deems to be reasonable, using all factors, information and data it deems to be pertinent, on the basis of an orderly sale to a willing, unaffiliated buyer in an arm's length transaction.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto, as interpreted by the applicable Regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"**Company**" has the meaning set forth in the preamble; provided that "Company" shall, as the context requires, include those direct and indirect Subsidiaries through which the Company conducts its GL Business activities.

"**Company GL Asset**" means any Ground Lease Asset owned or, if the context requires, previously owned directly or indirectly by the Company or its Subsidiaries (including, for the avoidance of doubt, any Ground Lease Asset owned directly or indirectly by any Non-Controlled JV).

"**Company Personnel**" means the Officers of the Company as appointed by the Board or any authorized agent, employee, or representative of the Company or any Subsidiary.

"**Company Record Date**" means the record date established by the Board in its sole discretion (i) for determining the Members entitled to notice of or to vote at any meeting of Members or to consent to any matter or (ii) for distributions to Holders.

"**Company Year**" means the fiscal year of the Company and the Company's taxable year for U.S. federal income tax purposes, each of which shall be the calendar year unless otherwise required under the Code.

"**Conditions of Transfer**" has the meaning set forth in Section 13.13(a).

"**Constructive Ownership**" means ownership of Units by a Person, whether the interest in the Units is held directly or indirectly (including by a nominee), and shall include interests that are actually owned or would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "**Constructive Owner**," "**Constructively Owns**" and "**Constructively Owned**" shall have the correlative meanings.

"**Contributed Property**" means each item of Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Company net of any liabilities assumed by the Company relating to such Contributed Property and any liability to which such Contributed Property is subject.

"**Conversion**" has the meaning set forth in the recitals.

"**Conversion Shares**" has the meaning set forth in Section 13.16(a).

"**Covered Person**" means, as applicable, (i) the Directors, members of the Advisory Committee, members of the Independent Directors Committee, any Officer, or other Company Personnel of, or controlling Person of the Company or a Subsidiary thereof (including by reason of being named a Person who is about to become an Officer, a member of the Board, a member of the Advisory Committee, a member of the Independent Directors Committee, or other Company Personnel); (ii) any member of the SAFE Group; and (iii) such other Persons as the Board may designate from time to time (whether before or after the event giving rise to potential liability).

"**Crossed GL Asset**" means any Company GL Asset which has been Disposed following an Involuntary Ground Lease Termination Event of the applicable Ground Lease whose Invested Amount is greater than zero dollars ($0.00) after giving effect to the application of its Net Sale Proceeds to such Invested Amount in accordance with Section 8.1. Such amount remaining that is greater than zero dollars ($0.00) being the "**Remaining Crossed Amount**."

"**Debt**" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) any lease by such Person as lessee that is reflected on such Person's consolidated balance sheet and classified as a finance lease in accordance with U.S. GAAP; provided, however, that in the case of this clause (iv), Debt excludes operating lease liabilities on such Person's balance sheet in accordance with U.S. GAAP.

"**Delaware Courts**" has the meaning set forth in Section 17.8(b).

"**Development GL Asset**" means a Company GL Asset pertaining to real property held for development or redevelopment, as determined by the Board, at the time it became a Company GL Asset in its sole discretion.

"**Director**" has the meaning set forth in Section 9.2(a).

"**Disposition**" means the sale, assignment, conveyance, exchange, condemnation, transfer or other disposition of all or any portion of a Company GL Asset by the Company directly or indirectly including by way of merger or consolidation. The terms "Dispose" and "Disposed" have correlative meanings. For avoidance of doubt, none of the following shall constitute a Disposition: (i) the sale or other transfer of direct or indirect interest in Units; (ii) any transfer or conveyance directly or indirectly of a Company GL Asset for collateral purposes or as part of a so called "preferred equity financing" or (iii) any direct or indirect transfer (including by way of merger or consolidation) of a Company GL Asset which alone or together with related transactions does not result in a substantial reduction in the Company's direct or indirect interest in the Company GL Asset.

"**Drag-Along Member**" has the meaning set forth in Section 13.15(a).

"**Drag-Along Pro Rata Share**" has the meaning set forth in Section 13.15(a).

"**Drag-Along Transaction**" has the meaning set forth in Section 13.15(a).

"**Entity Classification Election**" has the meaning set forth in Section 12.1.

"**Equity Securities**" means, with respect to any Person, any (a) shares of capital stock, (b) equity, ownership, voting, profit or participation interests or (c) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**Excepted Holder**" means a Person for whom an Excepted Holder Limit is created by this Agreement or by the Board pursuant Section 13.7.

"**Excepted Holder Limit**" means, with respect to any Person, provided that such Person agrees to comply with any requirements that may be established by the Board pursuant to Section 13.7, the percentage limit established by the Board with respect to such Person pursuant to Section 13.7, subject to adjustment pursuant to Section 13.7.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Lessee GL" means a commercial ground lease or sublease and any other commercial lease or sublease that the Board determines has characteristics of a ground lease or ground sublease where the Company (or the Person through whom the Company has directly or indirectly invested in such Excluded Lessee GL) is lessee but not a Lessor thereunder.

"**Fair Market Value**" means, with respect to each Unit, the fair value of such Unit as determined by the Board as it in good faith deems to be reasonable, using all factors, information and data it deems to be pertinent, on the basis of an orderly sale to a willing, unaffiliated buyer in an arm's length transaction; provided that the Fair Market Value of each Preferred Unit shall be equal to $1,000 plus any accrued but unpaid dividends or distributions in respect of such Preferred Unit. The following is a non-exclusive list of methods that may be used to establish Fair Market Value: (i) a bona fide quote or proposal for a comparable transaction obtained by SAFE or the Company from an unaffiliated third party, or (ii) the written advice of an unaffiliated outside expert, broker or appraiser, such as a fairness opinion issued by a financial advisor, received by SAFE or the Company, stating that such price is fair from a financial perspective; provided, however, that upon a Liquidity Transaction, "**Fair Market Value**" shall mean with respect to any class or series of outstanding Unit, the Closing Price for such Unit on such date.

"**GL Business**" means the business of owning, operating, constructing, reconstructing, developing, redeveloping, altering, improving, maintaining, operating, Disposing, financing, leasing, transferring, encumbering, conveying and exchanging Ground Leases, as operated by and through the Company from time to time.

"**GL Business Sale**" means a transaction or series of related transactions involving the transfer directly or indirectly of all or substantially all of the consolidated assets of the GL Business to a Person or Group, whether by merger, business combination consolidation, sale, exchange, issuance, transfer or redemption of securities, tender offer, by sale, exchange or transfer of assets, or otherwise.

"**GL Material Change**" means with respect to a Company GL Asset (i) a Lease Extension with respect to such Company GL Asset or (ii) another voluntary act done (or consented to) directly or indirectly by the Company with respect to such Company GL Asset with the applicable Lessee or at its request, or with a third party, which the Company was not previously obligated to do (or consent to) that materially reduces the value, or extends the timing for the realization, of CARET Economics with respect to such Company GL Asset (as determined by the Board in its sole discretion) including the granting to a Lessee of a fixed price purchase option at the end or the term of its Ground Lease. For the avoidance of doubt, no determination by the Company to obtain debt or equity financing or to secure such financing directly or indirectly with Company GL Assets shall constitute a GL Material Change.

"**GL Material Change Consideration**" means with respect to a Company GL Asset all Net Operating Income paid or payable to the Company (directly or indirectly) in connection with a GL Material Change of such Company GL Asset including any Upsize Rent pertaining thereto.

"**GL Unit**" means each limited liability company interest in the Company authorized pursuant to Section 5.1 and includes any and all benefits to which the Holder of such interest may be entitled as provided in this Agreement, together with all obligations of such Holder to comply with the terms and provisions of this Agreement.

"**GL Unit Holder**" means a Holder of a GL Unit, in its capacity as such.

"**Ground Lease**" or "**GL,**" subject to the terms of Section 9.6, means a commercial ground lease or sublease and any other commercial lease or sublease that the Company determines has characteristics of a ground lease or ground sublease, together with any related documents or instruments binding (directly or indirectly) on the Company (or the Person through whom the Company has directly or indirectly invested in such Ground Lease) and the Lessee thereunder and/or its Affiliates; provided, however, that the terms "Ground Lease" or "GL" shall not include a ground lease with respect to property that is intended for individual residential use; any Excluded Lessee Interest; or any Pre-Development Ground Lease.

"**Ground Lease Asset**" means the fee or other interest in Real Property that is or (while the Company or SAFE directly or indirectly owned all or a part of such fee or other interest) was subject to a Ground Lease together with the Lessor's interest under such Ground Lease and, if appropriate in the context, the direct or indirect owner of all or a part of a Ground Lease Asset, which, for the avoidance of doubt, shall only include commercial Ground Lease Assets.

"**Group**" means a "group", as used in Section 13(d) of the Exchange Act.

"**Holder**" means a Member.

"**Incapacity**" or "**Incapacitated**" means, (i) as to any Member who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Member incompetent to manage his or her person or his or her estate; (ii) as to any Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, or the revocation of the corporation's charter; (iii) as to any Member that is a partnership or a limited liability company, the dissolution and commencement of winding up of the partnership or the limited liability company; (iv) as to any Member that is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; (v) as to any trustee of a trust that is a Member, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Member, the bankruptcy of such Member. For purposes of this definition, bankruptcy of a Member shall be deemed to have occurred when (a) the Member commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Member under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Member is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Member, (c) the Member executes and delivers a general assignment for the benefit of the Member's creditors, (d) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of the nature described in clause (b) above, (e) the Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Member or for all or any substantial part of the Member's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred and twenty (120) days after the commencement thereof, (g) the appointment without the Member's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within ninety (90) days after the expiration of any such stay.

"**Independent Directors Committee**" means such committee of the Company as may be established by the Board, in its discretion, and which shall be composed entirely of one or more persons who meet the independence standards required to serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the SEC thereunder or by any national securities exchange or automated trading system.

"**Individual**" means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that, except as set forth in Section 856(h)(3)(A)(ii) of the Code, a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

"**Initial Date**" means the date of this Agreement.

"**Initial Expiration Date**" means with respect to any Company GL Asset and its Ground Lease, the scheduled expiration date of the Ground Lease as Originally in Effect but after giving effect to any extension or renewal options in favor of the applicable Lessee (or rights to obtain new or replacement Ground Leases) under such Ground Lease as Originally in Effect as though exercised.

"**Invested Amount**" means, at any time, with respect to any Company GL Asset, the excess of

(i) the sum of the following (without duplication):

(A) the value of cash or other consideration (for the avoidance of doubt, other than any primary issuance of CARET Units or securities convertible into CARET Units issuable in a primary issuance) paid or otherwise remitted (directly or indirectly) by the Company or on its behalf (including by a qualified intermediary in connection with a like kind exchange under Section 1031 of the Code) in connection with the acquisition or development of such Company GL Asset either on or prior to the Origination Date for such Company GL Asset or pursuant to the Ground Lease as Originally in Effect (the "**Acquisition Amount**"); plus

(B) any unreimbursed third party out of pocket costs pertaining to such acquisition or development; plus

(C) all out of pocket expenditures for items which are capitalized under U.S. GAAP borne (without reimbursement) (directly or indirectly) by the Company pursuant to the terms of the applicable Ground Lease as Originally in Effect (including any such costs or expense which the Company has borne (directly or indirectly) pursuant to the terms of any agreement or other arrangement binding on the Company or the applicable Company GL Asset as in effect as of the applicable Origination Date for which the Company is not entitled to reimbursement (directly or indirectly) from the Lessee under the applicable Ground Lease as Originally in Effect); plus

(D) Protective Advances for such Company GL Asset; plus

(E) Other out of pocket expenditures by the Company similar to (A) — (D) above that (i) are specific to such Company GL Asset, (ii) are not considered to be, or are expressly excluded from being, a CARET Operating Expense and (iii) the Board in good faith determines should reasonably be included or excluded in the Invested Amount thereof (which, for the avoidance of doubt, shall not include any amounts expended to obtain Upsize Rents); over

(ii) The aggregate amount previously applied to such Invested Amount pursuant to the terms of ARTICLE VIII.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"**Involuntary Ground Lease Termination Event"** means any termination of a Ground Lease other than a Voluntary Ground Lease Termination Event; provided, however, that if the Company enters into a new lease in replacement of such Ground Lease, and such new lease is required by the terms of such Ground Lease as of the Origination Date, such Involuntary Ground Lease Termination Event shall be deemed not to have occurred.

"**IRS**" means the United States Internal Revenue Service.

"**Issuance Limitation**" has the meaning set forth in Section 6.1.

"**iStar**" means iStar Inc., a Maryland corporation.

"**Lease Extension**" means with respect to any Company GL Asset or its Ground Lease, an extension or renewal of the term of such Ground Lease (or any new or replacement Ground Lease) voluntarily entered into directly or indirectly by the Company such that the term thereof (or the term of the new or replacement Ground Lease) after giving effect to all remaining renewal or extension options (or rights to obtain new or replacement Ground Lease) extends beyond its Initial Expiration Date (determined for this purpose as though all extension or renewal options in favor of the applicable Lessee (or rights to obtain new or replacement Ground Leases) under such Ground Lease as Originally in Effect were exercised).

"**Lessee**" means the lessee under any Ground Lease, including its Affiliates, where appropriate.

"**Lessor**" means, with respect to any Ground Lease, the fee owner of the related Real Property and/or lessor under such Ground Lease.

"**Liquidating Event**" has the meaning set forth in Section 15.1.

"**Liquidator**" has the meaning set forth in Section 15.2(a).

"**Liquidity Transaction**" means a transaction whereby the CARET Units or securities into which CARET Units may be exchanged become tradeable on the New York Stock Exchange, NASDAQ or other nationally recognized public exchange or electronic quotation system (which may include a public offering by the Company, CARET Ventures or SAFE).

"**Losses**" has the meaning set forth in Section 9.12(a).

"**LP Act**" has the meaning set forth in the recitals.

"**Management Agreement**" means the Management Agreement, between Spinco and Spinco Manager, as the same maybe amended from time to time, providing for Spinco Manager to manage the day to day operations of Spinco and its Subsidiaries.

"**Materially Changed GL Asset**" means a Company GL Asset with respect to which a GL Material Change has occurred.

"**Member**" means any Person named as a member of the Company or Additional Member, in such Person's capacity as a Member in the Company, as reflected on the Books and Records.

"**National Securities Exchange**" means an exchange registered with the SEC under Section 6(a) of the Exchange Act or any other exchange (domestic or foreign, and whether or not so registered) designated by the Board as a National Securities Exchange.

"**Net Operating Income**" means with respect to a Company GL Asset for any period, the excess of its Operating Revenues for such period over its Operating Expenses for such period.

"**Net Sale Proceeds**" means, with respect to any Company GL Asset, the amount or value received (or deemed received) directly or indirectly by the Company from (i) the Disposition of such Company GL Asset (including any amounts paid on account of Accrued Unpaid Rent due under the applicable Ground Lease) net of the out-pocket costs and expenses borne directly or indirectly by the Company in the transaction resulting in the applicable Net Sale Proceeds (specifically excluding any amounts paid or incurred in connection with discharging any financing or any lien securing the same but specifically including brokerage fees, attorneys' fees and transfer taxes) and (ii) any casualty or other property insurance proceeds received directly or indirectly by the Company attributable to such Company GL Asset (other than rent or business interruption insurance) net of collection cost therefore not applied to the restoration of the applicable Company GL Asset. Net Sale Proceeds shall be "grossed up" to account for any financing assumed by the acquiror or subject to which the acquiror takes title. Any consideration received directly or indirectly by the Company relating to a condemnation or transfer in lieu thereof with respect to a Company GL Asset which is applied to the restoration of such Company GL Asset shall be excluded from Net Sale Proceeds.

"**Non-Controlled JV**" means any joint venture of which the Company or any of its Subsidiaries owns Equity Securities, but which joint venture is either not controlled by the Company or any of its Subsidiaries or the Company or its Subsidiaries do not have the right to cause a Disposition or other revenue generation of such joint venture's properties without the consent or approval of a third party.

"**Officers**" has the meaning set forth in Section 9.4(a).

"**Operating Expenses**" means with respect to a Company GL Asset for any period, the operating expenses borne directly or indirectly by the Company in connection with such Company GL Asset (including, if applicable, real estate taxes and insurance premiums) for such period or incurred in connection with generating any particular Operating Revenue (including, if applicable, attorneys' fees incurred in connection with negotiating any lease amendment or other instrument giving rise to such Operating Revenue). Operating Expenses specifically excludes debt service on, or any other cost or expense relating to obtaining or maintaining any, direct or indirect financing of the Company.

"**Operating Revenue**" means with respect to a Company GL Asset for any period, the operating revenues (including rent, interest charges, late fees, consent fees, modification fees, GL Material Change Consideration, proceeds from rent or business interruption insurance and other amounts paid under or in connection with the applicable Ground Lease) received or receivable directly or indirectly by the Company for such period in connection with such Company GL Asset.

"**Original Agreement**" has the meaning set forth in the recitals.

"**Origination Date**" means with respect to each Company GL Asset and its Ground Lease, the date on which such Company GL Asset first became a Company GL Asset or, in the case of a Development GL Asset, the later of such date and the date on which construction of the applicable initial project(s) at such Development GL Asset has (have) been completed, as determined by the Board in its discretion.

"**Origination Economics**" means with respect to each Materially Changed GL Asset and its Ground Lease, without duplication, the Origination Rent under such Ground Lease first coming due after such Materially Changed GL Asset became a Materially Changed GL Asset, plus such Materially Changed GL Asset's Invested Amount, minus amounts applied to the reduction of such Origination Economics pursuant to the terms of ARTICLE VIII.

"**Origination Rent**" means with respect to each Materially Changed GL Asset and its Ground Lease, the Operating Revenues payable directly or indirectly to the Company under such Ground Lease other than any GL Material Change Consideration (net of actual applicable Operating Expenses). Origination Rent dependent on the level of future inflation shall be determined by the Board based on consistently applied inflation assumptions until the actual inflation level is known; provided that inflation for these purposes shall be 2% unless the Board determines otherwise. Otherwise, if the Ground Lease provides for a payment of an additional component of Origination Rent upon the occurrence of an event or circumstance (other than the mere passage of time), such component shall be excluded from Origination Rent but only until the event or circumstances occurs. By way of example only, if a Ground Lease provides for the fixed rent component to increase based on the fair market value of the asset in the future or future operating revenues of the Lessee, then until the amount of increase is determined, such increase shall be excluded from Origination Rent. However, if the Ground Lease provides for an automatic increase in rent in the future, such increase shall be included in Origination Rent.

"**OU Consent**" means (a) prior to the consummation of a Liquidity Transaction, the affirmative vote or consent of the Outside Unitholders holding a majority of CARET Units held by Outside Unitholders and (b) following a Liquidity Transaction, the affirmative vote or consent of a majority of the members of the Independent Directors Committee and, in the event the proposed amendment is to (i) increase the Issuance Limitation, (ii) amend Section 4.2 (*Capital Contributions of the Members*), Section 9.8 (*SAFE Commitment*), or Section 9.9 (*Use of Proceeds*), or (iii) materially adversely amend ARTICLE VIII (*Economics*) or Section 9.7 (*Certain Decisions with Respect to Company GL Assets*) on a portfolio basis (excluding asset level decisions, which may be made on a case by case basis), then, in each case of the foregoing clauses (i) – (iii), the affirmative vote or consent of the Outside Unitholders holding a majority of CARET Units held by Outside Unitholders. Notwithstanding the foregoing, following a Liquidity Transaction only the affirmative vote or consent of a majority of the members of the Independent Directors Committee (and no affirmative vote or consent of any Outside Unitholder) will be required for any such amendment that is made as to a particular Property or group of related Properties and not to the Properties taken as a whole.

"**Outside Unitholders**" means all holders of Units other than SAFE and Persons that are employed by SAFE and/or any of its Subsidiaries.

"**Partnership**" has the meaning set forth in the recitals.

"**Person**" means an individual, corporation, joint venture, limited liability company, unincorporated organization, partnership, estate, state or political subdivision thereof, government agency, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, and also includes a Group, but does not include an underwriter participating in an offering of Units and/or convertible securities of the Company; provided that the ownership of such Units and/or convertible securities by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code and would not otherwise result in the Company's failure to qualify as a REIT.

"**Preferred Unit**" means each Unit of the Company that the Board has authorized pursuant to ARTICLE IV that has distribution rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the GL Units and CARET Units and with the rights, powers and duties set forth in Section 7.1, which will be issued at the direction of the Board and will have the rights and designations set forth on Exhibit B.

"**Pre-Development Ground Lease**" means a commercial pre-development ground lease as determined by the Board.

"**Primary CARET Issuance**" means the issuance of any CARET Units by the Company.

"**Prohibited Owner**" means, with respect to any purported Transfer, any Person who, but for the provisions of Section 13.1, would Beneficially Own or Constructively Own Units, and if appropriate in the context, shall also mean any Person who would have been the record owner of the Units that the Prohibited Owner would have so owned.

"**Properties**" means any assets and property of the Company, whether held directly or indirectly, including interests in Real Property and personal property, including fee interests in Real Property, interests in Ground Leases, interests in leases other than Ground Leases, interests in Debt instruments, interests in mortgages, interests in securities, easements and rights of way, and interests in limited liability companies, corporations, joint ventures, partnerships or other entities as the Company may hold from time to time, and "**Property**" means any one such asset or property.

"**Protective Advances**" means with respect to any Company GL Asset, the sum, without duplication, of the following:

(a) the amount of all real estate taxes and insurance premiums or other property related expenses borne directly or indirectly by the Company (without reimbursement) following a default by the applicable Lessee under its Ground Lease or the expiration or earlier termination of the applicable Ground Lease; plus

(b) the amount of all third-party out of pocket costs borne (without reimbursement) directly or indirectly by the Company in connection with (i) enforcing the Ground Lease pertaining to such Company GL Asset and/or in exercising any self-help (or similar) right under such Ground Lease (including completing any construction which the Lessee was to have completed) and/or (ii) making the applicable Company GL Asset safe or secure, preparing the same for Disposition or lease (including incurring expenditures to optimize the Company GL Asset for a potential Disposition or lease) or maintaining the Company GL Asset.

"**PublicCo**" means the entity contemplated by Section 13.16 to be formed (newly or by way of conversion) in a Conversion or in connection with an IPO.

"**Real Property**" means any real property owned directly or indirectly through one or more Subsidiaries of the Company or a Non-Controlled JV.

"**Recoverable Amount**" means, at any time, the excess of (i) the aggregate sum of all Remaining Crossed Amounts, over (ii) the aggregate amount previously applied to the Recoverable Amount pursuant to the terms of ARTICLE VIII.

"**Regulations**" means the applicable income tax regulations under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"**REIT**" means a real estate investment trust qualifying under Section 856 of the Code.

"**Restriction Termination Date**" means the first day after the Initial Date on which the Board determines the Company should no longer attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Units set forth herein is no longer required in order for the Company to qualify as a REIT.

"**Restructuring**" has the meaning set forth in Section 13.16(a).

"**SAFE**" means Safehold Inc., a Maryland corporation, in its individual capacity.

"**SAFE Group**" means SAFE, its Subsidiaries and any other Person in which any of the foregoing holds any Equity Securities.

"**SAFE Sale**" means a transaction or series of related transactions (i) pursuant to which a Person or Group in the aggregate directly or indirectly acquire a majority of the outstanding Equity Securities of SAFE, or (ii) involving the transfer of all or substantially all of the consolidated assets of SAFE and its Subsidiaries to a Person or Group, in each case of the foregoing clauses (i) and (ii), whether by merger, business combination consolidation, sale, exchange, issuance, transfer or redemption of securities, tender offer, by sale, exchange or transfer of assets, or otherwise.

"**Safehold Group**" means (a) SAFE, [(b) CARET Management, (c) iStar, (d) any entity in which iStar owns a direct or indirect interest,] and (e)(i) any entity in which SAFE owns a direct or indirect interest or (ii) any other entity that Beneficially Owns or Constructively Owns Units as a result of such entity's ownership of a direct or indirect interest in SAFE; provided that (I) in the case of clause (b), CARET Management Beneficially Owns or Constructively Owns, in the aggregate, Units in excess of the Aggregate Unit Ownership Limit or CARET Unit Ownership Limit; (II) in the case of clauses (c) and (d), iStar Beneficially Owns or Constructively Owns, in the aggregate, Units in excess of the Aggregate Unit Ownership Limit or CARET Unit Ownership Limit; and (III) in the case of clause (e), such entity (x) controls, is controlled by, or is under common control with, SAFE, (y) is not an Individual, and (z) Beneficially Owns or Constructively Owns Units in excess of the Aggregate Unit Ownership Limit or CARET Unit Ownership Limit.

"**SEC**" means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Services Agreement**" means any brokerage, management, construction, development or advisory agreement with a property and/or asset manager for the provision of brokerage, property management, asset management, leasing, construction, development and/or similar services with respect to the Properties and any agreement for the provision of services of accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, developers, financial advisors and other professional services.

"**Spinco**" means Star Holdings, a Maryland statutory trust.

"**Spinco Manager**" means Star Holdings Manager LLC, or any successor external manager selected by the Board.

"**Subsidiary**" means, with respect to any Person, any other Person (which is not an individual) of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"**Taxable REIT Subsidiary**" means any Subsidiary of the Company that is a "taxable REIT subsidiary" within the meaning of Section 856(l) of the Code.

"**Terminating Capital Transaction**" means any sale or other disposition of all or substantially all of the assets of the Company or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Company.

"**Transfer**" means any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire, or change its level of, Beneficial Ownership or Constructive Ownership of Units or the right to vote or receive distributions with respect to Units, or any agreement to take any such actions or cause any such events, including (a) the granting or exercise of any option or warrant (or any disposition of any option or warrant), (b) any disposition of any securities or rights convertible into or exchangeable for Units or any interest in Units or any exercise of any such conversion or exchange right and (c) transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Units; in each case, whether voluntary or involuntary, whether owned of record, Beneficially Owned or Constructively Owned and whether by operation of law or otherwise. The terms "**Transferred**" "**Transferring**", "**Transferor**", "**Transferee**" and all conjugations of "**Transfer**" shall have correlative meanings.

"**Trust**" means any trust provided for in Section 13.11(a).

"**Trustee**" means the Person unaffiliated with the Company and a Prohibited Owner that is appointed by the Company to serve as trustee of the Trust.

"**Unit**" means a GL Unit, a CARET Unit, a Preferred Unit or any other fractional share of a limited liability company interest in the Company that the Board has authorized pursuant to ARTICLE IV.

"**Unit Designation**" has the meaning set forth in Section 4.3(a).

"**Upsize**" means with respect to any Company GL Asset or its Ground Lease, an agreement or other arrangement that: (i) is entered into after the Origination Date thereof; (ii) is not required by the terms of the applicable Ground Lease as Originally in Effect; and (iii) provides for an increase in the amount of rent or other additional amounts payable by the Lessee under the applicable Ground Lease that the Lessee was not previously required to pay (collectively, "**Upsize Rent**") for any reason including the Lessor paying or agreeing to pay additional funds or consideration, granting a consent, waiving any right or modifying the terms of its Ground Lease.

"**U.S. GAAP**" means U.S. generally accepted accounting principles consistently applied.

"**Voluntary Ground Lease Termination Event**" means any expiration of a Ground Lease at the end of its term or termination thereof by agreement of the applicable Lessor and Lessee; provided, however, that if the Company enters into a new lease in replacement of such Ground Lease, and such new lease is required by the terms of such Ground Lease as of the Origination Date, such Voluntary Ground Lease Termination Event shall be deemed not to have occurred.

Section 1.2 Terms and Usage Generally. The definitions in Section 1.1 shall apply equally to both 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. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. All Exhibits and Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The terms "clause(s)" and "subparagraph(s)" shall be used herein interchangeably. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, references to a Person are also to its permitted successors and permitted assigns, including by operation of law pursuant to any merger, consolidation or other transaction. Unless otherwise expressly provided herein, references to a Person owning or holding any asset or property directly or indirectly shall be deemed to include the assets and properties owned or held by such Person's Subsidiaries and all other Persons in which such Person directly or indirectly owns Equity Securities. Unless otherwise expressly provided herein, any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified, supplemented or restated, including by succession of comparable successor statutes. Unless otherwise expressly provided herein, any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein, but in the case of each of the foregoing, only to the extent that such amendment, modification, supplement, restatement, waiver or consent is effected in accordance with this Agreement. Unless otherwise expressly provided herein, the word "or" is inclusive.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.1 Formation. The Company is a limited liability company formed pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Members and the administration and dissolution, winding up and termination of the Company shall be governed by the Act. The Units held by each Member shall be personal property for all purposes. Each Person executing this Agreement on the date hereof is hereby admitted to the Company as, or continues as, a member of the Company upon its execution of a counterpart signature page to this Agreement.

Section 2.2 Name. The name of the Company is "SAFEHOLD GL HOLDINGS LLC." The Company's business may be conducted under any other name or names deemed advisable by the Board. The words "Limited Liability Company," "LLC," or similar words or letters shall be included in the Company's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The Board in its sole and absolute discretion may change the name of the Company at any time and from time to time and shall notify the Members of such change in the next regular communication to the Members.

Section 2.3 Registered Office and Agent; Principal Office. The address of the registered office of the Company in the State of Delaware is located at 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office is Corporation Service Company. The principal office of the Company is located at 1114 Avenue of the Americas, 39th Floor, New York, New York 10036 or such other place as the Board may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board deems advisable.

Section 2.4 Power of Attorney.

(a) By executing this Agreement, each Member irrevocably constitutes and appoints the Board, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(i) execute, swear to, seal, acknowledge, deliver, file and record in the appropriate public offices (a) all certificates, documents and other instruments (including this Agreement and the Certificate of Conversion and all amendments, supplements or restatements thereof) that the Board or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (b) all instruments that the Board or the Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the Board or the Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; (d) all conveyances and other instruments or documents that the Board or the Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Company pursuant to the terms of this Agreement; (e) all instruments relating to the admission, resignation, removal or substitution of any Member pursuant to, or other events described in, ARTICLE XIII, ARTICLE XIV or ARTICLE XV or the Capital Contribution of any Member; and (f) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Units; and

(ii) execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the Board or the Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Members hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole and absolute discretion of the Board or the Liquidator, to effectuate the terms or intent of this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a special power coupled with an interest, in recognition of the fact that each of the Members will be relying upon the power of the Board or the Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Company, and it shall survive and not be affected by the subsequent Incapacity of any Member and the Transfer of all or any portion of such Member's Units and shall extend to such Member's heirs, successors, assigns and personal representatives. Each such Member hereby agrees to be bound by any representation made by the Board or the Liquidator, acting in good faith pursuant to such power of attorney; and, to the fullest extent permitted by law, each such Member hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Board or the Liquidator, taken in good faith under such power of attorney. Each Member shall execute and deliver to the Board or the Liquidator, within fifteen (15) days after receipt of the Board's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the Board or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Company. Notwithstanding anything else set forth in this Section 2.4(b), to the fullest extent permitted by law, no Member shall incur any personal liability for any action of the Board or the Liquidator taken under such power of attorney.

Section 2.5 Term. The term of the Company commenced on the date that the Certificate of Limited Partnership was filed with the Secretary of State of the State of Delaware, has continued through the filing of the Certificate of Conversion with the Secretary of State of the State of Delaware, and shall continue perpetually, unless the Company is dissolved pursuant to the provisions of ARTICLE XV or as otherwise provided by law.

Section 2.6 Units as Securities. Each limited liability company interest in the Company shall constitute a "security" within the meaning of and governed by (i) Article 8 of the Uniform Commercial Code (including Section 8 102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each limited liability company interest in the Company shall be treated as such a "security" for all purposes, including perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code).

ARTICLE III

PURPOSE

Section 3.1 Purpose and Business.

(a) The Members hereby agree to continue the Company as a limited liability company pursuant to the Act, upon the terms and subject to the conditions set forth in this Agreement. The purpose and nature of the Company is to conduct any business, enterprise or activity permitted by or under the Act, including to (a) conduct the business of owning, constructing, reconstructing, developing, redeveloping, altering, improving, maintaining, operating, Disposing, financing, leasing, transferring, encumbering, conveying and exchanging of the Properties, (b) acquire and invest in any securities and/or loans relating to the Properties, (c) enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar arrangement to engage in any business permitted by or under the Act, or to own interests in any entity engaged in any business permitted by or under the Act, (d) conduct the business of providing property and asset management and brokerage services, whether directly or through one or more partnerships, joint ventures, Subsidiaries, business trusts, limited liability companies or similar arrangements, and (e) do anything necessary or incidental to the foregoing. Subject to ARTICLE XII, it is specifically a purpose of the Company to be operated so as to qualify for taxation as a REIT under Sections 856 through 860 of the Code and Regulations thereunder, and to own, directly or indirectly, one or more Taxable REIT Subsidiaries of SAFE or of the Company. The Company's business and arrangements and interests shall be limited to and conducted in such a manner as to permit SAFE and the Company, at all times to qualify as a REIT unless SAFE or the Company, as applicable, in accordance with its respective governing documents, has determined to cease to qualify as a REIT or chosen not to attempt to qualify as a REIT for any reason. Without limiting any of the foregoing, the Members acknowledge that the qualification of each of SAFE and the Company as a REIT shall inure to the benefit of all Members.

(b) In connection with the foregoing, the Company shall have full power and authority to enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue and guarantee evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien and, directly or indirectly, to acquire and originate additional Properties necessary, useful or desirable in connection with its business.

Section 3.2 Powers.

(a) The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Company.

(b) The Company may contribute from time to time Company capital to one or more newly formed entities solely in exchange for equity interests therein (or in a wholly owned subsidiary entity thereof).

(c) Notwithstanding any other provision in this Agreement, the Board may cause the Company not to take, or to refrain from taking, any action that, in the judgment of the Board, in its discretion, (i) could in the Board's good faith determination reasonably be expected to adversely affect the ability of SAFE or the Company to qualify as a REIT, (ii) could subject SAFE or the Company to any additional taxes under Section 857 of the Code or Section 4981 of the Code or any other related or successor provision of the Code or comparable provision of state or local law or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over SAFE, the Company, or their respective securities.

Section 3.3 Company Only for Company Purposes Specified. This Agreement shall not be deemed to create a company, venture or partnership between or among the Members with respect to any activities whatsoever other than the activities within the purposes of the Company as specified in Section 3.1. Except as otherwise provided in this Agreement, no Member shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Company, its properties or any other Member. No Member, in its capacity as a Member under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Member, and the Company shall not be responsible or liable for any indebtedness or obligation of any Member, incurred either before or after the execution and delivery of this Agreement by such Member, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

Section 3.4 Certain Representations and Warranties. Each Member acquiring Units (including each Additional Member as a condition to becoming an Additional Member) represents, warrants and agrees that it has acquired and continues to hold its Units for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof in violation of applicable laws, and not with a view toward selling or otherwise distributing such Units or any portion thereof at any particular time or under any predetermined circumstances in violation of applicable laws. The representations and warranties contained in this Section 3.4 shall survive the execution and delivery of this Agreement by each Member (and, in the case of an Additional Member, the admission of such Additional Member as a Member in the Company) and the dissolution, liquidation and termination of the Company.

ARTICLE IV

UNITS; CAPITAL CONTRIBUTIONS

Section 4.1 Issuance of Units. The Company shall have authority to issue the following types of limited liability company interests in the Company: GL Units, CARET Units, Preferred Units and such other Units as authorized in this ARTICLE IV, each with such rights, preferences and obligations as set forth in this Agreement. Each Person named as a Member in the Books and Records has made Capital Contributions to the Company as set forth in the Books and Records in exchange for the Units as specified therein. The Books and Records may be amended from time to time by the Board to the extent necessary to reflect accurately sales, exchanges, conversions or other Transfers, redemptions, Capital Contributions, the issuance of additional Units, or similar events having an effect on a Member's ownership of Units. All Units are uncertificated. The terms and provisions of the GL Units, CARET Units and Preferred Units are further detailed in ARTICLE V, ARTICLE VI and ARTICLE VII, respectively, below.

Section 4.2 Capital Contributions of the Members. Except as provided by law or otherwise as expressly set forth in this Agreement, the Members shall have no obligation or right to make any additional Capital Contributions or loans to the Company; provided that SAFE shall have the right to make, in its sole discretion, additional Capital Contributions to the Company.

Section 4.3 Issuances of Additional Units.

(a) **General**. Subject to the Issuance Limitation on CARET Units, the Board, in its sole discretion, is hereby authorized (1) to cause the Company to issue additional Units (or classes or series thereof) (including Units that may be senior to existing Units, other than CARET Preferred Units (unless approved by OU Consent), to existing or newly admitted Members in exchange for any Capital Contributions by such Members, the provision of services by such Members at any time or from time to time, or for any other purpose for any or no consideration, and (2) to admit such newly admitted Members as Additional Members, for such consideration and on such terms and conditions as shall be established by the Board in its sole and absolute discretion, all without the approval of any Member. Without limiting the foregoing, the Board, in its sole discretion, is expressly authorized, to cause the Company to issue Units (i) upon the conversion, redemption or exchange of any Debt, Units or other securities issued by the Company, (ii) for less than fair market value, so long as the Board determines that such issuance is in the best interests of the Company and (iii) in connection with any merger of any other Person into the Company or any Subsidiary of the Company if the applicable merger agreement provides that Persons are to receive Units in exchange for their interests in the Person merging into the Company or any Subsidiary of the Company. Any Unit that is not specifically designated by the Board as being of a particular class or series shall be deemed to be a GL Unit. Subject to Delaware law, any additional Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties (including designations, preferences and relative, participating, optional or other special rights, powers and duties that may be senior to existing Units, as shall be determined by the Board, in its sole discretion without the approval of any Member, other than CARET Preferred Units (unless approved by OU Consent) and set forth in a written document thereafter attached to and made an exhibit to this Agreement which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "**Unit Designation**"). Without limiting the generality of the foregoing, the Board shall have authority to specify (a) the right of each such class or series of Units to share (on a *pari passu*, junior or preferred basis) in Company distributions; (b) the rights of each such class or series of Units upon dissolution and liquidation of the Company; (c) the voting rights, if any, of each such class or series of Units; and (d) the conversion, redemption or exchange rights applicable to each such class or series of Units. Upon the issuance of any additional Units, the Board shall amend its Books and Records as appropriate to reflect such issuance. Notwithstanding anything to the contrary in this Agreement, no Unit in a given class or series shall have any preferential rights within the meaning of Section 562(c) of the Code and the Regulations thereunder relative to any other Unit in such class or series. Notwithstanding anything to the contrary herein, except for the Preferred Units described in Section 7.1, from and after the Initial Date, the Company shall not issue any additional Preferred Units unless such issuance is approved by the holders of Preferred Units as required by Exhibit B.

(b) **No Preemptive Rights**. Except as may be set forth in any agreement between a Member and the Company or any of its Affiliates, no Person, including any Member, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Units.

Section 4.4 Additional Funds and Capital Contributions.

(a) **General**. The Board may, at any time and from time to time, determine that the Company requires additional funds ("**Additional Funds**") for the acquisition or origination of additional Properties or for such other purposes as the Board may determine in its sole and absolute discretion. Additional Funds may be obtained by the Company, at the election of the Board, in any manner provided in, and in accordance with, the terms of this Section 4.4 without the approval of any Members.

(b) **Additional Capital Contributions**. The Board, on behalf of the Company, may obtain any Additional Funds by accepting Capital Contributions from any Members or other Persons. In connection with any such Capital Contribution, the Board is hereby authorized to cause the Company from time to time to issue additional Units (as set forth in Section 4.3 above) in consideration therefor, subject to the Issuance Limitation on CARET Units.

Section 4.5 No Interest; No Return. No Member shall be entitled to interest on its Capital Contribution. Except as provided herein or by law, no Member shall have any right to demand or receive the return of its Capital Contribution from the Company.

Section 4.6 Other Contribution Provisions. In the event that any Member is admitted to the Company and is issued Units in exchange for services rendered to the Company, unless otherwise determined by the Board in its sole and absolute discretion, such transaction shall be treated by the Company and the affected Member as if the Company had compensated such Member in cash and such Member had contributed the cash to the capital of the Company. In addition, solely with the consent of the Board, one or more Members may enter into contribution agreements with the Company which have the effect of providing a guarantee of certain obligations of the Company.

ARTICLE V

GL UNITS

Section 5.1 Designation and Number. The Company is authorized to issue an unlimited number of GL Units. The GL Units shall be issued to the Members listed in the Books and Records as GL Unit Holders.

Section 5.2 Distributions.

(a) **Requirement and Characterization**. Subject to the terms of any Unit Designation, the Board may cause the Company to distribute on a pro rata basis all, or such portion as the Board may in its sole and absolute discretion determine, of the amounts distributable to GL Unit Holders under ARTICLE VIII. Each distribution in respect of a GL Unit shall be paid by the Company, directly or through any other Person or agent, only to the GL Unit Holder of such GL Unit as shown on the Books and Records as of the Company Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of a Person who may have an interest in such payment by reason of an assignment or otherwise.

(b) **Distributions In-Kind**. No right is given to any Member to demand and receive property other than cash as provided in this Agreement. The Board may determine, in its sole and absolute discretion, to make a distribution in-kind of Company assets, including in relation to any restructuring of SAFE or its Subsidiaries.

(c) **Amounts Withheld**. All amounts, if any, withheld pursuant to Section 16.3 with respect to any payment or distribution to a GL Unit Holder shall be treated as amounts paid or distributed to such GL Unit Holder pursuant to this Section 5.2(c) for all purposes under this Agreement.

(d) **Distributions Upon Dissolution and Winding Up**. Notwithstanding the other provisions of this ARTICLE V, net proceeds from a Terminating Capital Transaction, and any other cash received or reductions in reserves made after commencement of the dissolution and winding up of the Company, shall be distributed to all Holders in accordance with Section 15.2.

(e) **Distributions to Reflect Issuance of Additional Units**. In the event that the Company issues additional GL Units pursuant to the provisions of ARTICLE IV, the Board is hereby authorized to amend this Agreement as required or desirable to reflect such issuance or the terms thereof (as determined by the Board) without the consent of any Member, except as provided in Section 9.3(a).

(f) **Restricted Distributions**. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to any GL Unit Holder in respect of its GL Units if such distribution would violate the Act or other applicable law.

Section 5.3 Redemptions. GL Unit Holders shall not be entitled to any redemption rights with respect to their GL Units.

ARTICLE VI

CARET UNITS

Section 6.1 Designation and Number. The Company is authorized to issue up to 12,000,000 CARET Units, in the aggregate (the "**Issuance Limitation**"); provided, however, that the Issuance Limitation shall not prevent the Company from undertaking one or more splits or reverse splits of the then- outstanding CARET Units in the sole discretion of the Board, subject to Section 9.5 and any applicable law. The CARET Units issued hereunder shall all be a single class of Units that are pari passu within the class as to economic matters.

Section 6.2 Distributions.

(a) **Requirement and Characterization**. (i) Subject to (A) the terms of any Unit Designation, (B) tolling in order to comply with Debt or other material contractual obligations of SAFE, the Company, their respective Subsidiaries and any other Person in which they own Equity Securities, and (C) tolling for up to two (2) years in order for SAFE, the Company and their respective Subsidiaries to take action to prevent or mitigate any matter that the Board in good faith determines is reasonably likely to result in a material detriment to SAFE (together with its Subsidiaries, taken as a whole), or the Company, their respective Subsidiaries or any other Person in which they own Equity Securities, and (ii) except as may be required or advisable for each of SAFE and the Company to qualify as a REIT and to prevent each of the Company and SAFE from incurring income and excise taxes, in each case as determined by the Board in its sole and absolute discretion, the Company shall distribute all of the amounts distributable to CARET Holders on account of Net Sale Proceeds under ARTICLE VIII within 180 days following actual receipt thereof. The Board may in its sole and absolute discretion cause the Company to make pro rata distributions to the CARET Holders on a more frequent basis and provide for an appropriate Company Record Date. Each distribution in respect of a CARET Unit shall be paid by the Company, directly or through any other Person or agent, only to the CARET Holder of such CARET Unit as shown in the Books and Records as of the Company Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of a Person who may have an interest in such payment by reason of an assignment or otherwise.

(b) **Distributions In-Kind**. No right is given to any CARET Holder to demand and receive property other than cash as provided in this Agreement. The Board may determine, in its sole and absolute discretion, to make a distribution in-kind of Company assets, including in relation to any restructuring of SAFE or its Subsidiaries.

(c) **Amounts Withheld**. All amounts, if any, withheld pursuant to Section 16.3 with respect to any allocation, payment or distribution to any CARET Holder shall be treated as amounts paid or distributed to such CARET Holder pursuant to this Section 6.2(c) for all purposes under this Agreement.

(d) **Distributions Upon Dissolution and Winding Up**. Notwithstanding the other provisions of this ARTICLE VI, net proceeds from a Terminating Capital Transaction, and any other cash received or reductions in reserves made after commencement of the dissolution and winding up of the Company, shall be distributed to all Holders in accordance with Section 15.2.

(e) **Distributions to Reflect Issuance of Additional Units**. In the event that the Company issues additional CARET Units pursuant to the provisions of ARTICLE IV (subject to the Issuance Limitation and the terms of Section 9.3 and Section 4.3(a)), the Board is hereby authorized, without the consent of any other Person, to make such revisions to amend this Agreement as required or desirable to reflect such issuance or the terms thereof (as determined by the Board) without the consent of any Member.

(f) **Restricted Distributions**. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to any CARET Holder in respect of its CARET Units if such distribution would violate the Act or other applicable law.

Section 6.3 Redemptions. CARET Holders shall not be entitled to any redemption rights with respect to their CARET Units.

ARTICLE VII

PREFERRED UNITS

Section 7.1 Designation and Number. Prior to January 30 of the year following the year of the Initial Date, unless a Liquidity Transaction has occurred or will occur, and the Company has or will have at least 125 holders of Units, prior to such date, the Board shall cause the Company to issue Preferred Units having the rights, preferences, powers and limitations described in this Agreement including those described in this Section 7.1 and on Exhibit B. The Preferred Units shall, with respect to distribution and redemption rights and rights upon liquidation, dissolution or winding up of the Company, rank senior to the GL Units, the CARET Units and to any other Units and Equity Securities issued by the Company.

Section 7.2 Redemptions of Preferred Units. The Board may elect to redeem some or all of the Preferred Units in accordance with the provisions set forth on Exhibit B, provided that the Board shall not elect to redeem the Preferred Units to the extent such redemption would adversely affect the ability of the Company to qualify as a REIT (unless the Board determines that it is not in the best interest of the Company to qualify, or attempt to qualify, as a REIT).

ARTICLE VIII

ECONOMICS

Section 8.1 Disposition of a Company GL Asset. (x) Net Sale Proceeds from the Disposition of a Company GL Asset, (y) net casualty or other property insurance proceeds attributable to a Company GL Asset (other than rent or business interruption insurance) which are not applied to the restoration of the applicable Company GL Asset and (z) Net Operating Income received by the Company in respect of a Company GL Asset following a Voluntary Ground Lease Termination Event or Involuntary Ground Lease Termination Event but prior to the Disposition thereof, in each case shall (without duplication of any amounts applied or distributed pursuant to this Section 8.1 and Section 8.2) be allocable:

(a) first, to the holders of Preferred Units to the extent of the Preferred Unit rights and designations specific on Exhibit B,

(b) second, to reduce the Invested Amount of such Company GL Asset until it is reduced to zero dollars ($0.00),

(c) third, to reduce the Accrued Unpaid Rent Amount of such Company GL Asset until it is reduced to zero dollars ($0.00),

(d) fourth, to reduce the Recoverable Amount until it is reduced to zero dollars ($0.00),

(e) fifth, to reduce the CARET Operating Expenses Amount until it is reduced to zero dollars ($0.00), and thereafter

(f) an amount equal to the balance shall be distributable pro rata to the holders of the CARET Units.

Distributions to the CARET Unit Holders pursuant to this Section 8.1 shall not be reduced by Debt of the Company.

Section 8.2 Material Change of a Company GL Asset**.** Amounts equal to all Net Operating Income (other than Net Operating Income resulting from Upsized Rent that does not pertain to a GL Material Change) received by the Company in respect of an Materially Changed GL Asset (without duplication of any amounts applied or distributed pursuant to Section 8.1) shall be allocable:

(a) first, to the holders of Preferred Units to the extent of the Preferred Unit rights and designations specific on Exhibit B,

(b) second, to reduce the Origination Economics of such Materially Changed GL Asset until it is reduced to zero dollars ($0.00) (with an amount equal to any GL Material Change Consideration first being applied to reduce the Invested Amount of such Materially Changed GL Asset until it is reduced to zero dollars ($0.00), and then being applied to the balance of the Origination Economics of such Materially Changed GL Asset),

(c) third, to reduce the Recoverable Amount until it is reduced to zero dollars ($0.00), and thereafter

(d) fourth, to reduce the CARET Operating Expenses Amount until it is reduced to zero dollars ($0.00), and thereafter

(e) an amount equal to the balance shall be distributable pro rata to the holders of the CARET Units.

Notwithstanding anything to the contrary, the CARET Holders shall not be entitled to any increase or acceleration of amounts by reason of any Upsize Rent that does not pertain to a GL Material Change. Distributions to the CARET Unit Holders pursuant to this Section 8.2 shall not be reduced by Debt of the Company.

Section 8.3 All Other Cash Proceeds. Subject to Section 9.9(b), other than amounts which are to be distributed to the CARET Unit Holders pursuant to Section 8.1, Section 8.2, and Section 15.2, all cash proceeds received by the Company (including (1) rents from GLs, (2) any revenue generated from Real Property improvements owned by the Company at the end of the applicable GLs, (3) any repayments of principal and interest on any loans made by the Company to any Person, and (4) any amounts received pursuant to the Management Agreement) shall be, less any reserves determined by the Board:

(a) first, be distributable to the holders of Preferred Units to the extent of the Preferred Unit rights and designations specific on Exhibit B,

(b) an amount equal to the balance shall be distributable pro rata to the holders of the GL Units or as directed by the Board.

For the avoidance of doubt, the Company shall have no obligation to distribute any amount to the CARET Holders based on either (i) Net Operating Income except as expressly provided in this ARTICLE VIII or (ii) any proceeds from any direct or indirect financings of the Company.

Section 8.4 Distribution Rules.

(a) All distributable amounts with respect to GL Unit Holders pursuant to this ARTICLE VIII shall be distributed subject to and in accordance with Section 5.2.

(b) All distributable amounts with respect to CARET Holders pursuant to this ARTICLE VIII shall be distributed subject to and in accordance with Section 6.2.

(c) All distributable amounts with respect to Preferred Units pursuant to this ARTICLE VIII shall be distributed subject to and in accordance with Section 7.1 and Exhibit B.

(d) Notwithstanding anything herein to the contrary, the Company shall have no obligation to make any distributions on account of cash proceeds received by a Non-Controlled JV until such cash proceeds are actually received by the Company, at which point any such distributions shall be made subject to and in accordance with the other applicable terms hereof.

(e) Amounts shall be applied to the Invested Amount, the Recoverable Amount and the CARET Operating Expenses Amount under this ARTICLE VIII so as to avoid any double counting thereof.

(f) Notwithstanding anything to the contrary contained herein, if the Board determines that a commercial lease or sublease is in part a Ground Lease and in part not a Ground Lease, then such commercial lease or sublease shall be deemed bifurcated into two separate leases; one of which is a Ground Lease and the other of which is not. (By way of example only, if a lease covers both a developed parcel and a predevelopment parcel, the Board may determine that such lease is a Ground Lease with respect to the developed parcel and a Pre-Development Ground Lease with respect to the predevelopment parcel.) If a lease is deemed so bifurcated, appropriate allocations as determined by the Board shall be made hereunder of, among other things, the amounts used to determine the Invested Amount and the Origination Rent of the applicable Company GL Asset. Notwithstanding anything to the contrary contained herein, to the extent the Board determines that a commercial lease or sublease entered into following the date hereof, is in part a Ground Lease and in part not a Ground Lease, the Board shall make such bifurcation and appropriate allocations at the time the Company acquires such Company GL Asset.

Section 8.5 Dispositions in General. Notwithstanding anything in this ARTICLE VIII or Section 9.7 to the contrary:

(a) If the Company does not have a controlling interest in a Ground Lease Asset or is otherwise restricted pursuant to an agreement with an unaffiliated third party or precluded by applicable law, court order, judgment or decree, then the Company shall have no obligation to Dispose of the same;

(b) Any partial Disposition of a Company GL Asset shall constitute a GL Material Change thereto; provided that the Disposition of any partnership interest, tenancy in common interest or other interest that has an undivided *pari passu* direct or indirect interest in a whole Company GL Asset shall not result in a GL Material Change of the underlying Company GL Asset and shall be treated as a Disposition of a Company GL Asset with a pro rata portion of the Invested Amount of the underlying Company GL Asset (and the balance of the Invested Amount shall remain applicable to the retained interest); and

(c) In the case of a Disposition of more than one Company GL Asset in a single transaction, the Net Sale Proceeds therefrom shall be allocated among the so Disposed Company GL Assets in a manner determined by the Board, in its sole discretion.

Section 8.6 Alternative Arrangements. Prior to a Liquidity Transaction, the Members and the Board and, following a Liquidity Transaction, the Independent Directors Committee and the Board will discuss in good faith alternative arrangements for the Company GL Assets which are to be Disposed of pursuant to the terms of Section 8.5 and Section 9.7 so that, in lieu of CARET Holders receiving cash amounts on account of Net Sale Proceeds of such Company GL Assets, the CARET Holders receive Equity Securities or other interests in a Person to whom such Company GL Asset are contributed, which Equity Securities or other interests will be owned by the CARET Holders directly and not by the Company.

ARTICLE IX

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

Section 9.1 Powers. Except as expressly provided in this Agreement or the Act, the Board, acting on behalf of the Company, shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the management, business and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes and direct the actions of the Company in accordance with the provisions of this Agreement and agreements to which the Company is a party. Any provision of the Act that provides for the consent or approval of any percentage of members for the authorization of any action by the Company or the Board (including with respect to mergers, conversions, divisions, transfers, domestications or continuations) is hereby expressly overridden by the provisions of this Agreement. Without limiting the generality of the foregoing, except as expressly provided in this Agreement, each of the Directors shall be designated as a "manager" within the meaning of Section 18-101(12) of the Act. No Director may take any action on behalf of the Company that is in contravention of a duly approved action of the Board. To the fullest extent permitted by law, but subject to compliance with any other provision of this Agreement expressly imposing conditions or restrictions on any action or determination, the Board's powers shall include the full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, in accordance with the provisions of this Agreement and agreements to which the Company is a party, including taking the actions and decisions set forth below:

(a) the making of any expenditures; the borrowing of money from any Person, including Company Affiliates (including obtaining Additional Funds by causing the Company to incur Debt to any Person, upon such terms as the Board determines); the lending of money to any Person, including loans to Company Affiliates; the assumption or guarantee of, or other contracting for, indebtedness and other liabilities; the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Company's assets); and the incurring of any other obligations or the undertaking of any action that it deems necessary for the conduct of the activities of the Company (including making prepayments on loans and borrowing money or selling assets to permit the Company to make distributions of cash or other property (i) to enable the Company to maintain or restore REIT qualification and avoid the payment of any income or excise tax and (ii) such that SAFE receives an amount sufficient to make distributions to its equity holders to maintain or restore REIT qualification and avoid the payment of any income or excise tax);

(b) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company, the registration of any class of securities of the Company under the Exchange Act and the listing of any debt securities of the Company on any exchange;

(c) the acquisition, sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets (including the goodwill) of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, division, reorganization or other combination of the Company with or into another entity (including pursuant to a Drag-Along Transaction, a Liquidity Transaction or a Restructuring);

(d) the mortgage, pledge, encumbrance or hypothecation of any assets of the Company, the assignment of any assets of the Company in trust for creditors or on the promise of the assignee to pay the debts of the Company, the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that it sees fit, including the financing of the operations and activities of the Company or any of the Company's Subsidiaries, the lending of funds to other Persons (including the Company's Subsidiaries) and the repayment of obligations of the Company, its Subsidiaries and any other Person in which the Company has an equity investment, and the making of capital contributions to and equity investments in the Company's Subsidiaries;

(e) the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement and on any terms it sees fit, including the financing of the conduct of the operations of the Company or any of the Company's Subsidiaries, the lending of funds to other Persons (including the Company's Subsidiaries) and the repayment of obligations of the Company and its Subsidiaries and any other Person in which the Company has an equity investment and the making of capital contributions to its Subsidiaries;

(f) the management, operation, leasing, landscaping, repair, alteration, demolition, replacement or improvement of any Property, including any Contributed Property, or other asset of the Company or any Subsidiary, whether pursuant to a Services Agreement or otherwise;

(g) the negotiation, execution and performance of any contracts, leases, conveyances or other instruments that the Board considers useful or necessary to the conduct of the Company's operations or the implementation of the Board's powers under this Agreement, including contracting with contractors, developers, consultants, government authorities, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Company's assets;

(h) the distribution of Company cash or other Company assets in accordance with this Agreement, the holding, management, investment and reinvestment of cash and other assets of the Company and the collection and receipt of revenues, rents and income of the Company;

(i) the maintenance of insurance (including directors and officers insurance) for the benefit of the Company and the Members as the Board deems necessary or appropriate, including (i) casualty, liability and other insurance on the Properties and (ii) liability insurance for the Covered Persons hereunder;

(j) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that the Board deems desirable (including the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which it has an equity investment from time to time);

(k) the filing of applications, communicating and otherwise dealing with any and all governmental agencies having jurisdiction over, or in any way affecting, the Company's assets or any other aspect of the Company business;

(l) the taking of any action necessary or appropriate to comply with all regulatory requirements applicable to the Company in respect of its business, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports, filings and documents, if any, required under the Exchange Act, the Securities Act, or by National Securities Exchange requirements;

(m) the control of any matters affecting the rights and obligations of the Company, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment, of any claim, cause of action, liability, debt or damages, due or owing to or from the Company, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Company in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(n) the undertaking of any action in connection with the Company's direct or indirect investment in any Subsidiary or any other Person (including the contribution or loan of funds by the Company to such Persons);

(o) except as otherwise specifically set forth in this Agreement, the determination of the fair market value of any Company property distributed in-kind using such reasonable method of valuation as it may adopt; provided that such methods are otherwise consistent with the requirements of this Agreement;

(p) the enforcement of any rights against any Member pursuant to representations, warranties, covenants and indemnities relating to such Member's contribution of property or assets to the Company;

(q) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power-of-attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Company;

(r) the exercise of any of the powers of the Board enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Company or any other Person in which the Company has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(s) the exercise of any of the powers of the Board enumerated in this Agreement on behalf of any Person in which the Company does not have an interest, pursuant to contractual or other arrangements with such Person;

(t) the making, execution and delivery of any and all deeds, leases, notes, deeds to secure Debt, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate in the judgment of the Board for the accomplishment of any of the powers of the Board enumerated in this Agreement;

(u) the issuance of additional Units;

(v) the selection and dismissal of agents, outside attorneys, accountants, consultants and contractors of the Company, the determination of their compensation and other terms of hiring;

(w) the amendment and restatement of the Books and Records to reflect accurately at all times the Capital Contributions and Unit ownership of the Members as the same are adjusted from time to time to the extent necessary to reflect redemptions, Capital Contributions, the number of Units (including any issuance thereof), the admission of any Additional Member or otherwise, which amendment and restatement, notwithstanding anything in this Agreement to the contrary, shall not be deemed an amendment to this Agreement, as long as the matter or event being reflected in the Books and Records otherwise is authorized by this Agreement;

(x) the collection and receipt of revenues and income of the Company;

(y) the registration of any class of securities of the Company under the Securities Act or the Exchange Act;

(z) the entering into of listing agreements with any National Securities Exchange and the listing of any securities of the Company on any such exchange;

(aa) an election to dissolve the Company in accordance with Section 15.1(a) hereof; and

(bb) the taking of any action necessary or appropriate to enable each of SAFE and the Company to qualify as a REIT.

Section 9.2 Board Composition and Meetings**.**

(a) The Board shall consist of [•] members (each, a "**Director**"), which Directors shall be designated by SAFE.

(b) The Board or any committee thereof shall be entitled to schedule regularly scheduled meetings. The initial schedule for such meetings will be determined by the initial Board. Regularly scheduled meetings of the Board may be held without prior notice, at such time, date and place, within or outside the State of Delaware, as the Board may from time to time decide. Special meetings of the Board may be called, by at least one (1) Business Day's advanced written notice designating the time, date, place and purpose thereof, by any Director or the Secretary of the Company. Directors may participate in meetings of the Board by means of telephone conference or other communications equipment; provided that all Directors participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(c) Once appointed, a Director will serve on the Board until (i) his or her death or disability, (ii) resignation or (iii) the removal of such Director from the Board by the Person(s) having the right to designate such Director pursuant to Section 9.2(a).

(d) Notwithstanding any duty existing at law, in equity or otherwise, any Director may be represented at a meeting of the Board by proxy, which proxy must be notified to the Board by letter, signed by the Director giving the proxy, addressed to the Board and delivered prior to the commencement of the meeting.

Section 9.3 Board Approval.

(a) Voting; Written Consent. All matters submitted to a vote of the Board shall require the approval of not less than a majority of the Directors then on the Board and no Director acting individually in such capacity shall have the authority to manage or control the Company or approve matters relating to the Company, such powers being reserved solely to the Directors acting through the Board and to such Officers and agents of the Company to whom the Board has delegated authority. Subject to Section 9.5, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a consent in writing (including via.pdf, electronic mail or other means of electronic transmission), setting forth the action so taken, is provided by at least the number of Directors whose votes are required to take such action, which writing will be filed with the records of the meetings of the Board. Such consent shall be treated as a vote of the Board.

(b) Quorum. A quorum of the Board will consist of a majority of the Directors then on the Board. Notwithstanding anything to the contrary herein, if a quorum does not exist at any meeting of the Board or a committee hereunder due to the lack of attendance of the requisite Directors or members of such committee at a properly called meeting of the Board or such committee (as applicable), such meeting shall be adjourned and subject to the obligation to provide proper prior notice to all members of the Board or such committee thereof, recalled for the same purpose on a date not less than twenty- four (24) hours and not more than ten (10) calendar days from the date of adjournment and the attendance of such members of the Board or committee hereunder, as applicable, that failed to attend the adjourned meeting shall not be required to establish a quorum for such recalled meeting or to approve any matters at such recalled meeting (so long as the purpose and agenda of such recalled meeting are identical to those of the adjourned meeting and no matters not set forth on such agenda are considered at such meeting).

Section 9.4 Officers**.**

(a) The Board shall be entitled to appoint agents or employees, with such titles as the Board may approve in consultation with at least a majority of the Directors, as officers of the Company ("**Officers**") to act on behalf of the Company, with such power and authority as the Board may delegate from time to time to any such Person. Officers, if any are appointed, shall have the powers and authority customarily exercised by officers of a Delaware corporation having similar titles and such other authority as the Board may choose to delegate to such Officers. Each of the Members acknowledges and agrees that the Board is authorized to delegate to the Officers the power and authority to conduct the day to day operations of the Company subject to and in accordance with the terms of this Agreement. Each Officer shall hold office until his or her successor is appointed by the Board or until his or her earlier (i) displacement from office by removal by the Board or (ii) death, disability, retirement, expulsion or resignation from the Company for any reason. If the office of any Officer becomes vacant for any reason, the vacancy may be filled by the Board.

Section 9.5 Restrictions on the Board's Authority.

(a) Notwithstanding anything in this Agreement to the contrary, except as required to satisfy any requirement of law binding on the Company or the Board, the Board may not, and may not authorize any Company Personnel to:

(i) perform any act that would modify a Member's limited liability or subject a Member to any liability except as provided herein or under the Act without the prior consent of such Member;

(ii) amend Section 4.2 (*Capital Contributions of the Members*), Section 6.1 (*Designation and Number*), ARTICLE VIII (*Economics*), this Section 9.5 (*Restrictions on the Board's Authority*), Section 9.7 (*Certain Decisions with Respect to Company GL Assets*), Section 9.8 (*SAFE Commitment*), Section 9.9 (*Use of Proceeds*), Section 13.15 (*Drag-Along Rights*), or Section 17.7 (*Amendment*), as well as any definitions related to such Sections as used therein, of this Agreement (except, in each case, for *de minimis* amendments and modifications thereto) without OU Consent, other than as provided in Section 13.7; or

(iii) without the approval of the holders of Preferred Units as set forth on Exhibit B, take any action prohibited on Exhibit B.

(b) Subject to Section 9.5(a), the Board shall have the exclusive power, without the prior consent of the Members, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) to reflect the admission, substitution or resignation of Members or the termination of the Company in accordance with this Agreement, and to amend the Books and Records in connection with such admission, substitution or resignation;

(ii) to reflect a change that the Board determines to be of an inconsequential nature or to not adversely affect the Members as such in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(iii) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(iv) (A) to reflect such changes as the Board deems in its discretion are necessary or beneficial for each of SAFE or the Company to maintain or restore such entity's qualification as a REIT or (B) to reflect the Transfer of all or any part of any Units among any entities that are disregarded as an entity separate from SAFE for U.S. federal income tax purposes;

(v) to issue additional Units in accordance with Section 4.3; and

(vi) to reflect a change in the name of the Company.

The Board will provide notice to the Members whenever any action under this Section 9.5(b) is taken.

Section 9.6 Committees; Advisory Committee.

(a) Subject to the terms and provisions of this Agreement, the Board may, from time to time, delegate any or all of its powers to one or more committees. Any delegation pursuant to this Section 9.6(a) may be revoked at any time and for any reason by the Board.

(b) The Company hereby establishes an advisory committee of the Company (the "**Advisory Committee**"), members of which shall be appointed by the Board. The Advisory Committee (and its members acting in their capacity as such) shall have no authority or rights with respect to the Company, its Subsidiaries or any of their respective businesses other than to (i) receive regular updates from the Board regarding the business of CARET Ventures, and (ii) discuss potential marketing and business avenues for the business of CARET Ventures.

(c) Following a Liquidity Transaction, the Board shall appoint one or more Persons to serve as members of the Independent Directors Committee.

Section 9.7 Certain Decisions with Respect to Company GL Assets.

(a) With respect to (A) each Company GL Asset (other than any Real Property that is owned directly or indirectly by a Non-Controlled JV), if the Ground Lease thereon is subject to an Involuntary Ground Lease Termination Event or Voluntary Ground Lease Termination Event, and (B) any Materially Changed GL Asset, promptly after the Origination Economics thereof have been reduced to zero dollars ($0.00), the Company shall, in an orderly and commercially reasonable fashion, promptly Dispose of such Company GL Asset, to the extent commercially practicable as determined by the Board in its discretion. Any such Company GL Asset shall be Disposed of either (y) to an unaffiliated third party or (z) via a marketed process on Arms-Length Terms and, in the case of this clause (z) following a Liquidity Transaction in a case where the Company GL Asset is being Disposed of to an Affiliate of SAFE, as agreed to by a majority of the members of the Independent Directors Committee. The proceeds of such sale shall be allocated to the GL Units and CARET Units in accordance with Section 8.1. Notwithstanding anything to the contrary herein, including the foregoing:

(i) under no circumstances shall the Company be obligated to Dispose of a Company GL Asset on terms or conditions that (A) are contrary to, would violate or result in a default under the terms of any outstanding Debt of the Company and/or its Subsidiaries (including, for example, not Disposing a Company GL Asset in the event such action could, in the Board's judgment, lead to a violation or breach of the terms or conditions of such Debt), (B) could in the Board's good faith determination reasonably be expected to adversely affect the qualification of SAFE or the Company as a REIT or result in either such entity being subject to any additional taxes under Section 857 of the Code or Section 4981 of the Code or any other related or successor provision of the Code, (C) are contrary to the contractual terms of each Ground Lease, (D) are contrary to other material contractual obligations of SAFE and its Affiliates (including the Company and/or its Subsidiaries) or (E) are contrary to the best interests of SAFE or the Company; if the Company does not have a controlling interest in any Real Property, the Company shall have no obligation to Dispose of the same pursuant to the terms of this Section 9.7 but shall use commercially reasonable efforts to cause such Real Property to be Disposed; and

(ii) the Members acknowledge and agree that it shall not be a breach of this Section 9.7 for the Company to comply with any material contractual obligations of SAFE, the Company and any controlled Subsidiaries of the Company that are or may be contrary to the other requirements of this Section 9.7 (including, for example, Disposing of a Company GL Asset to the Lessee thereof on a contractually mandated price pursuant to an option or otherwise).

(b) Subject to Section 9.7(a), with respect to each Company GL Asset, the Board may, in its sole discretion, (1) alter, extend or otherwise modify the Ground Lease thereon, (2) terminate the Ground Lease and/or Dispose such Company GL Asset, in which case the Disposition proceeds therefrom shall be allocated to the GL Units and CARET Units in accordance with Section 8.1, and (3) make the applicable Company GL Asset safe or secure, prepare the Company GL Asset for Disposition or lease (including incurring expenditures to optimize the Company GL Asset for a potential Disposition or lease) and maintain the Company GL Asset.

Section 9.8 SAFE Commitment.

(a) SAFE covenants that (i) all Ground Lease Assets that are directly or indirectly owned by SAFE shall be owned directly or indirectly by the Company and (ii) the Company shall have the right to designate any Pre-Development Ground Lease owned by SAFE its Subsidiaries or Non-Controlled JV as a Ground Lease when such ground lease ceases to be a Pre-Development Ground Lease upon terms and conditions approved by the Board.

(b) If the Company, its Subsidiaries or Non-Controlled JV, directly or indirectly, acquires any interest in a property subject to a ground lease, which at the time of such acquisition is a Pre- Development Ground Lease, then except to the extent that the Company designates such asset as a Ground Lease (i) such property shall not be a "**Company GL Asset**", (ii) such ground lease shall not be a "**Ground Lease**", and (iii) upon such designation of such Pre-Development Ground Lease as a Ground Lease, the "**Acquisition Amount**" of such Pre-Development Ground Lease shall be as determined by the Board.

Section 9.9 Use of Proceeds.

(a) The net proceeds from any Primary CARET Issuance shall be used by the Company or its Subsidiaries only for general GL Business corporate purposes, including CARET Operating Expenses; provided that this Section 9.9(a) shall not require any segregation or specific tracking of any cash or other proceeds.

(b) All net proceeds from any CARET Financing shall be used solely to pay for CARET Operating Expenses and any remaining proceeds shall be distributed to the CARET Holders.

Section 9.10 Reimbursement.

(a) The Members acknowledge and agree that the Spinco Manager shall be compensated for its services pursuant to the Management Agreement. For the avoidance of doubt, the CARET Unit Holders shall not be entitled to receive any proceeds from the Management Agreement and any distributions of such proceeds to the Members shall be made pursuant to Section 8.3.

(b) The Company shall be responsible for and shall pay all expenses relating to the Company's organization, the ownership of its assets and its operations.

(c) The Company shall reimburse Directors and any other member of any committee of the Board for all reasonable and documented out-of-pocket costs associated with the attendance at meetings of the Board or any committee, as applicable. The Company will maintain liability insurance for Directors and any member of any committee on commercially reasonable terms and in amounts satisfactory to the Board.

Section 9.11 Contracts with Affiliates.

(a) The Company may lend or contribute funds or other assets to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Company, on terms and conditions established by the Board. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(b) The Company may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the Board approves, in each case subject to Section 9.7 and any other applicable provisions of this Agreement.

(c) Subject to Section 9.7 and any other applicable provisions of this Agreement, SAFE and its Affiliates may Dispose any property to, or purchase any property from, the Company, directly or indirectly, on terms and conditions established by the Board.

(d) The Company is hereby authorized to execute, deliver and perform, and any Officer on behalf of the Company is hereby authorized to execute and deliver, any Services Agreement with Affiliates of the Company, on such terms as the Board approves.

(e) The Board, without the approval of the Members or any of them or any other Person, may propose and adopt (on behalf of the Company) employee benefit plans funded by the Company for the benefit of employees of SAFE, the Company, Subsidiaries of the Company or any Affiliate of any of the foregoing in respect of services performed, directly or indirectly, for the benefit of SAFE, the Company or any of the Company's Subsidiaries.

Section 9.12 Indemnification; Liability of Covered Persons.

(a) The Company shall, to the maximum extent permitted by applicable law in effect from time to time, indemnify, and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to each Covered Person, against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) the fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any Person including the Company or any Company Subsidiary;

(b) provided, however, that the Company shall not indemnify a Covered Person (1) for acts or omissions of the Covered Person that are material to the matter giving rise to the proceeding and that either were committed in bad faith or for fraud or willful misconduct or (2) in the case of any criminal proceeding if the Covered Person had reasonable cause to believe that the act or omission was unlawful. Without limitation, the foregoing indemnity shall extend to any liability of any Covered Person, pursuant to a loan guaranty or otherwise (unless otherwise provided by the terms of any such guaranty or other instrument), for any indebtedness of the Company or any Subsidiary of the Company (including any indebtedness which the Company or any Subsidiary of the Company has assumed or taken subject to), and the Company is hereby authorized and empowered to execute, deliver and perform, and any Officer on behalf of the Company is hereby authorized to execute and deliver, one or more indemnity agreements consistent with the provisions of this Section 9.12 in favor of any Covered Person having or potentially having liability for any such indebtedness. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Covered Person did not meet the requisite standard of conduct set forth in this Section 9.12(b). The termination of any proceeding by conviction of a Covered Person or upon a plea of *nolo contendere* or its equivalent by a Covered Person, or an entry of an order of probation against a Covered Person prior to judgment, does not create a presumption that such Covered Person acted in a manner contrary to that specified in this Section 9.12(b) with respect to the subject matter of such proceeding. Any indemnification pursuant to this Section 9.12 shall be made only out of the assets of the Company and any insurance proceeds from the liability policy covering any Covered Persons, and no Member shall have any obligation to contribute to the capital of the Company or otherwise provide funds to enable the Company to fund its obligations under this Section 9.12.

(c) To the fullest extent permitted by law, and without requiring a preliminary determination of the Covered Person's ultimate entitlement to indemnification under Section 9.12(a) above, expenses incurred by a Covered Person who is a party to a proceeding or otherwise subject to or the focus of or is involved in any proceeding shall be paid or reimbursed by the Company as incurred by the Covered Person in advance of the final disposition of the proceeding upon receipt by the Company of (1) a written affirmation by the Covered Person of the Covered Person's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized in this Section 9.12(c) has been met and (2) a written undertaking by or on behalf of the Covered Person to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(d) The indemnification provided by this Section 9.12 shall be in addition to any other rights to which a Covered Person or any other Person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to a Covered Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Covered Person unless otherwise provided in a written agreement with such Covered Person or in the writing pursuant to which such Covered Person is indemnified.

(e) The Company may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Covered Persons and such other Persons as the Board shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Company's activities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(f) In no event may a Covered Person subject any of the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) A Covered Person shall not be denied indemnification in whole or in part under this Section 9.12 because the Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 9.12 are for the benefit of the Covered Persons, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 9.12 or any provision hereof shall be prospective only and shall not in any way affect the obligations of the Company or the limitations on the Company's liability to any Covered Person under this Section 9.12 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 9.13 Liability of Covered Persons; Standard of Conduct.

(a) The Members expressly intend, acknowledge and agree that, to the extent permitted by applicable law, notwithstanding any duty existing at law, in equity or otherwise, no Member, Director or other Covered Person is under any obligation to consider the interests of the Company or any of its Subsidiaries, the Members (including the tax consequences to the Members) or any other Person in deciding whether to take or approve (or decline to take or approve) any actions, unless expressly required to do so by the provisions of this Agreement or any other contract, and that no Member, Director or Covered Person shall be liable, at law or in equity, for Losses sustained, liabilities incurred or benefits not derived by the Company, any of its Subsidiaries, any Member or any other Person bound by this Agreement in connection with such decisions, if the Member's or Covered Person's conduct (i) did not constitute bad faith or willful misconduct, and (ii), in the case of the Board, complied with its standards of conduct set forth in Section 9.13(b). In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, but subject to Section 9.13(b), to the fullest extent permitted by law, including Section 18-1101(c) of the Act, no Member, Director, Covered Person or any of their Affiliates, or any of their respective shareholders, partners, members, directors, officers, agents, employees, legal representatives, advisors, consultants or independent contractors, shall be subject to any fiduciary duties or similar obligations, at law or in equity, to the Company, any of its Subsidiaries, any Member, any Director, Covered Person or any other Person bound by this Agreement and all such fiduciary duties or similar obligations are hereby eliminated to the fullest extent permitted by law; provided that nothing contained in this Section 9.13 negates, modifies, eliminates or otherwise affects (i) any of the rights and obligations expressly provided for in this Agreement or the right of any Member to seek a remedy for damages or equitable relief for any breach of such rights or obligations, (ii) any of the rights, obligations or duties of any employee or Officer of the Company or any of its Subsidiaries or (iii) the duty to comply with the implied contractual covenant of good faith and fair dealing. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) Notwithstanding Section 9.13(a), whenever the Board or any committee of the Board (including the Independent Directors Committee) makes a determination or takes or declines to take any action, whether under this Agreement or any other agreement contemplated hereby, then, unless the determination, action or omission has been approved by OU Consent or in accordance with other applicable provisions of this Agreement, the Board or any such committee shall make such determination or take or decline to take such action in good faith and in a manner that does not contravene the provisions of this Agreement. The foregoing are the sole and exclusive standards governing any such determinations, actions and omissions of the Board or any committee of the Board (including the Independent Directors Committee) under this Agreement. In order for a determination or the taking or declining to take an action to be in "good faith" or "reasonable" for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such action must subjectively believe that the determination or other action was in the best interests of either the Company or SAFE.

(c) Whenever a potential conflict of interest exists or arises between SAFE or any of its Affiliates, on the one hand, and the Company, any of its Subsidiaries or any Member, on the other hand, any resolution or course of action by the Board in respect of such conflict of interest shall be permitted and deemed approved by all Members, and shall not constitute a breach of the duty of good faith under Section 9.13(b) or any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is approved by either (i) OU Consent or (ii) a majority of the Independent Directors Committee (the "**Special Consent**"). The Board shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Consent of such resolution, and the Board may also adopt a resolution or course of action with respect to such conflict of interest that has not received Special Consent. If the Board does not submit the resolution or course of action in respect of such conflict of interest as provided in the first sentence of this Section 9.13(c), then any such resolution or course of action shall be governed by Section 9.13(b).

(d) For the avoidance of doubt, whenever the Board, any member of the Board, any committee of the Board (including the Independent Directors Committee) or any member of any such committee, in each case, makes a determination on behalf of or recommendation to the Board, or causes the Company to take or omit to take any action, the standards of conduct applicable to the Board (including the obligations in Section 9.13(b)) shall apply to such Persons, and such Persons shall be entitled to all benefits and rights of the Board hereunder, including eliminations, waivers and modifications of duties (including any fiduciary duties) to the Company, any of its Members or any other Person who acquires an interest in a Company Equity Security or any other Person bound by this Agreement, and the protections and presumptions set forth in this Agreement.

(e) To the fullest extent permitted by law, to the extent that, under applicable law, any Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or the Members, in their capacity as such, such Covered Person shall not be liable to the Company or to any other Member for its good faith reliance on the provisions of this Agreement.

(f) Whenever in this Agreement the Board or a committee of the Company is permitted or required to make a decision in such Covered Person's "discretion," "sole discretion," or that it deems "necessary or appropriate" or "necessary or advisable" or under a grant of similar authority or latitude, such Covered Person, shall be entitled to consider, in addition to the best interests of the Company or SAFE and the standard set forth in Section 9.13(b), such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person.

(g) Any determination, action or omission by the Board or a committee of the Company will for all purposes be presumed to have been in good faith or reasonable, which presumption may be rebutted as provided in the immediately following sentence. In any proceeding brought by or on behalf of the Company, any Member or any other Person who acquires an interest in a Company Equity Security or any other Person who is bound by this Agreement challenging such determination, action or omission, to the fullest extent permitted by law, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or omission was not in accordance with the standards set forth in Section 9.13(b).

(h) The Board and each Covered Person may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. In performing its duties under this Agreement and the Act, the Board and each Covered Person shall be entitled to rely on the provisions of this Agreement and on any information, opinion, report or statement, including any financial statement or other financial data or the records or books of account of the Company or any of its Subsidiary, prepared or presented by any Officer or other Company Personnel, or by any lawyer, certified public accountant, appraiser or other person engaged by the Board, the Company or any such Subsidiary as to any matter within such person's professional or expert competence, and any act taken or omitted to be taken in reliance upon any such information, opinion, report or statement as to matters that the Board in good faith believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such information, opinion, report or statement.

(i) Any amendment, modification or repeal of this Section 9.13 or any provision hereof shall be prospective only and shall not in any way affect the elimination of fiduciary duties or the limitations on the liability of the Covered Persons to the Company and the Members under this Section 9.13 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 9.14 Other Matters Concerning the Covered Persons.

(a) The Board and any other Covered Person shall have the right, in respect of any of its powers or obligations hereunder, to act through any duly authorized Company Personnel and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the Board or such other Covered Person in the power of attorney, have full power and authority to do and perform all and every act and duty that is permitted or required to be done by the Board or such other Covered Person hereunder.

(b) Notwithstanding any other provision of this Agreement or the Act, any action of the Board and any other Covered Person on behalf of the Company or any decision of the Board or such other Covered Person to refrain from acting on behalf of the Company, undertaken in the good faith belief that such action or omission is necessary or advisable in order (1) to protect the ability of each of SAFE and the Company to continue to qualify as a REIT for U.S. federal income tax purposes, or (2) without limitation of the foregoing clause (1), for each of SAFE and the Company to avoid incurring any income or excise taxes, is expressly authorized under this Agreement and is deemed approved by all of the Members and not a breach of this Agreement or any duty existing at law, in equity or otherwise.

(c) The foregoing Section 9.14(a) – Section 9.14(b) shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

Section 9.15 Title to Company Assets. Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively with other Members or Persons, shall have any ownership interest in such Company assets or any portion thereof. Title to any or all of the Company assets may be held in the name of the Company or one or more nominees, as the Board may determine. The Board hereby declares and warrants that any Company assets for which legal title is held in the name of any nominee shall be held for the use and benefit of the Company in accordance with the provisions of this Agreement. All Company assets shall be recorded as the property of the Company in its Books and Records, irrespective of the name in which legal title to such Company assets is held.

Section 9.16 Actions Requiring the Consent of the Holders of Preferred Units. Notwithstanding Section 9.1, Section 9.4, and Section 9.5, none of the Members, the Officers, nor the Board may take any action which by the express terms of this Agreement requires the approval of the holders of Preferred Units, including the actions described in Section 9.5, Section 17.7 or on Exhibit B, unless the holders of Preferred Units approve such action in accordance with the provisions set forth on Exhibit B.

ARTICLE X

RIGHTS AND OBLIGATIONS OF MEMBERS

Section 10.1 Limitation of Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

Section 10.2 Management of Business. Except as otherwise expressly provided herein, no Member shall take part in the operations, management or control (within the meaning of the Act) of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company. The transaction of any Company business by the Board or any Company Personnel, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Members under this Agreement.

Section 10.3 Outside Activities of Members. Subject to Section 9.8 and any agreements entered into by a Member or its Affiliates with the Company or its Affiliates, any Member, officer, director, employee, agent, trustee, Affiliate, member or shareholder of any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities that are in direct or indirect competition with the Company or that are enhanced by the activities of the Company. Neither the Company nor any Member shall have any rights by virtue of this Agreement in any business ventures or opportunities of any Member. Subject to such agreements, none of the Members nor any other Person shall have any rights by virtue of this Agreement or the company relationship established hereby in any business ventures or opportunities of any other, and such Person shall have no obligation pursuant to this Agreement, subject to any other agreements entered into by a Member or its Affiliates with the Company or any Affiliate thereof, to offer any interest in any such business ventures or opportunities to the Company, any Member or any such other Person, even if such opportunity is of a character that, if presented to the Company, any Member or such other Person, could be taken by such Person.

Section 10.4 Return of Capital. Except as otherwise expressly set forth in this Agreement, no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon the winding up of the Company as provided in ARTICLE XV. No Member (other than any Member who holds Preferred Units, to the extent specifically set forth herein and in the applicable Unit Designation) shall have priority over any other Member either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 10.5 Member Meetings.

(a) All meetings of the Members shall be held at such time and place (including remotely) as may be determined by the Board. The Board may postpone, reschedule, adjourn, recess or cancel any meeting previously scheduled by the Board.

(b) Members shall be entitled to vote at meetings either in person or by proxy. In any such voting, each Member shall be entitled to vote its Units in accordance with its own interests and without regard to the interests of other Members, notwithstanding any duty existing at law, in equity or otherwise. Each Member shall be entitled to the number of votes as provided in this Agreement for each Unit registered in his name on the books of the Company on the Company Record Date.

(c) Any number of Members together holding at least a majority of the voting power of the Outside Unitholders or class of Units for which a meeting has been called, who shall be present in person or represented by proxy at any meeting duly called, shall be requisite to and shall constitute a quorum for the transaction of business, except as otherwise provided by law or by this Agreement. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by the Board or the affirmative vote of the holders of at least a majority of the voting power of the Outside Unitholders or class of Units for which a meeting has been called present or represented by proxy, without any notice other than by announcement at the meeting (if the adjournment is for thirty (30) days or less), until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned, in like manner, for such time or upon such calls as may be determined by the Board. At any adjourned meeting at which a quorum shall attend, any business may be transacted which might have been transacted at the meeting as originally called.

ARTICLE XI

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 11.1 Records and Accounting. The Board shall keep or cause to be kept its Books and Records at the principal office of the Company or as otherwise determined by the Board. Books and Records maintained by or on behalf of the Company in the regular course of its business may be kept on, or be in the form of, magnetic tape, photographs, micrographics, or any other form of information storage or recordkeeping; provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time. For financial reporting purposes, the financial Books and Records of the Company shall be maintained on an accrual basis in accordance with U.S. GAAP, or on such other basis as the Board determines to be necessary or appropriate. To the extent permitted by sound accounting practices and principles, the Company may operate with integrated or consolidated accounting records, operations and principles. The Company also shall maintain its tax books on the accrual basis.

Section 11.2 Company Year. The Company Year shall be the calendar year unless otherwise required under the Code.

ARTICLE XII

REIT STATUS

Section 12.1 REIT Qualification.

(a) Unless otherwise determined by the Board, the Company shall (i) file an IRS Form 8832 to be treated as an association taxable as a corporation for U.S. federal income tax purposes effective as of the Initial Date (the "**Entity Classification Election**"), and (ii) make an election to be taxable as a REIT for U.S. federal income tax purposes (and applicable state and local purposes, if any) effective with respect to its taxable year beginning on the Initial Date, and shall make no election to the contrary except as otherwise provided in this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, prior to a Liquidity Transaction, no Member shall take any action that would, or could reasonably be expected to, result in the Company failing to qualify or maintain its qualification as a REIT. In furtherance of the foregoing, the Company may take such actions as are necessary, or appropriate, and/or desirable, to preserve the status of the Company as a REIT (including, for the avoidance of doubt, following a Liquidity Transaction); provided, however, that if the Board determines the Company should not continue to be qualified as a REIT, the Company may revoke or otherwise terminate, or take action which may cause revocation or termination of, the Company's REIT election. The Board also may determine that compliance with any restriction or limitation on ownership and transfers of Units set forth in ARTICLE XIII is no longer required for REIT qualification.

(c) Notwithstanding anything in ARTICLE V, ARTICLE VI or ARTICLE VIII to the contrary, prior to a Liquidity Transaction, if the Board determines that "consent dividends" (as defined in Section 565 of the Code) with respect to a taxable year are necessary, appropriate or desirable to ensure or maintain the status of the Company as a REIT for U.S. federal income tax purposes or to avoid the imposition of any income or excise tax, the Board may exercise any rights that the Company has to require the holders of Units (and any other Persons) to take any and all actions necessary or appropriate under the Code, any Regulations, any court decision or any administrative positions of the U.S. Department of Treasury (including the filing of necessary consent forms with the IRS) to result in distributions sufficient to maintain REIT status or to avoid federal income or excise tax for such taxable year.

ARTICLE XIII

RESTRICTIONS ON TRANSFERS AND OWNERSHIP OF UNITS

Section 13.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date:

(a) **Basic Restrictions**.

(i) (1) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Units in excess of the Aggregate Unit Ownership Limit, (2) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own CARET Units in excess of the CARET Unit Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own Units in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially Own or Constructively Own Units to the extent that such Beneficial Ownership or Constructive Ownership of Units would result in the Company being treated as "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Company actually or constructively owning, determined in accordance with Sections 856(d)(2)(B) and 856(d)(5) of the Code, an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code), unless the Board determines it to be immaterial at its sole discretion.

(iii) Notwithstanding any other provisions contained herein, during the period commencing on January 30 of the year following the year of the Initial Date and prior to the Restriction Termination Date, any Transfer of Units that, if effective, would result in the Units being beneficially owned by fewer than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be null and void *ab initio*, and the intended Transferee shall acquire no rights in such Units.

(b) **Transfers in Trust.** If, notwithstanding the other provisions contained in this ARTICLE XIII, there is a purported Transfer, change in capital structure or other event such that any Person would Beneficially Own or Constructively Own Units in violation of Section 13.1(a)(i) or Section 13.1(a)(ii) or any Transfer of Units occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Units in violation of Section 13.1(a)(i) or Section 13.1(a)(ii):

(i) then that number of Units, the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 13.1(a)(i) or Section 13.1(a)(ii) (rounded up to the next whole number of Units) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 13.11, effective on the close of business on the business day prior to the date of such Transfer or other event, and such Person shall acquire no rights in such Units.

(ii) upon the transfer of any Units to the Trust described in Section 13.1(b)(i), such Units shall have such voting, distribution, liquidation and other rights, and shall be subject to such terms and limitations, as set forth in Section 13.11, and

(iii) to the extent that, upon a transfer of Units pursuant to this Section 13.1(b), a violation of any provision of this ARTICLE XIII would nonetheless be continuing (for example, where the ownership of Units by a single Trust would result in the Units being Beneficially Owned (determined under the principles of Section 856(a)(1) of the Code) by fewer than 100 persons), then Units shall be transferred to a number of Trusts, each having a distinct Trustee and Charitable Beneficiary or Charitable Beneficiaries that are distinct from those of each other Trust, such that there is no violation of any provision of this ARTICLE XIII.

Section 13.2 Remedies for Breach. If the Board or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 13.1 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Units in violation of Section 13.1 (whether or not such violation is intended), the Board or such committee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including causing the Company to redeem Units, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers or other events in violation of Section 13.1 shall be null and void and shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void *ab initio* as provided above irrespective of any action (or non-action) by the Board or a committee thereof.

Section 13.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Units in violation of Section 13.1(a), or any Person who owned or would have owned Units that resulted in a transfer to the Trust pursuant to the provisions of Section 13.1(b), shall immediately give written notice to the Company of such event, or in the case of such proposed or attempted transaction, give at least five days prior written notice, and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer on the Company's status as a REIT.

Section 13.4 Owners Required to Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of five percent or more (or such lower percentage as required by the Code or the Regulations promulgated thereunder) of the outstanding units of such class or series of Units, within 30 days after the end of each taxable year, shall give written notice to the Company stating the name and address of such owner, the number of Units Beneficially Owned and a description of the manner in which such Units are held. Each such owner shall provide promptly to the Company such additional information as the Company may request in order to determine the effect, if any, of such Beneficial Ownership on the Company's status as a REIT and to ensure compliance with the Aggregate Unit Ownership Limit and the CARET Unit Ownership Limit; and

(b) each Person who is a Beneficial Owner or Constructive Owner of Units and each Person (including the unitholder of record) who is holding Units for a Beneficial Owner or Constructive Owner shall provide to the Company such information as the Company may request, in order to determine the Company's status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Section 13.5 Remedies Not Limited. Nothing contained in this ARTICLE XIII shall limit the authority of the Company or the Board to take such other action as it deems necessary or advisable to protect the Company and the interests of its Members by preservation of the Company's status as a REIT and to ensure compliance with Section 13.1(a).

Section 13.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this ARTICLE XIII, including any definition contained in Section 1.1, the Board shall have the power to determine the application of the provisions of this ARTICLE XIII with respect to any situation, based on the facts known to it. In the event the provisions of this ARTICLE XIII requires any action by the Board and this Agreement fails to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this ARTICLE XIII.

Section 13.7 Exceptions.

(a) Subject to Section 13.1(a)(i), the Board, in its sole discretion, may prospectively or retroactively by resolution exempt a Person from the Aggregate Unit Ownership Limit and the CARET Unit Ownership Limit, as the case may be, and may prospectively or retroactively establish or increase an Excepted Holder Limit for such Person, subject to the following:

(i) the Board may, in its sole discretion and without obligation, require such information, representations and undertakings from such Person and/or other Persons as the Board may deem reasonably appropriate in order to conclude that the granting of the exemption and/or establishing or increasing the Excepted Holder Limit, as the case may be, will not cause the Company to lose its status as a REIT;

(ii) the Board may, in its sole discretion and without obligation, require that such Person not own and represent that it will not own or acquire, actually or constructively, determined in accordance with Sections 856(d)(2)(B) and 856(d)(5) of the Code, an interest in a tenant of the Company (or a tenant of any entity owned or controlled by the Company) that would cause the Company to own, actually or constructively, determined in accordance with Sections 856(d)(2)(B) and 856(d)(5) of the Code, more than a 9.9 percent interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant, and the Board may require such information, representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Company (or an entity directly or indirectly owned, in whole or in part, or controlled by the Company) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board, rent from such tenant would not adversely affect the Company's ability to qualify as a REIT, shall not be treated as a tenant of the Company); and

(iii) the Board may, in its sole discretion and without obligation, require such Person to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in this ARTICLE XIII), or any change in such information, will result in such Units being automatically transferred to a Trust in accordance with Section 13.1(b) and Section 13.11.

(b) Prior to granting any exception pursuant to this Section 13.7, the Board may, in its sole discretion and without obligation, require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board, in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board may, in its sole discretion and without obligation, impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) The Board may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Aggregate Unit Ownership Limit or the CARET Unit Ownership Limit, as applicable.

(d) Subject to the continued accuracy of the representations in this Section 13.7(d), SAFE and each member of the Safehold Group shall be an Excepted Holder and shall be subject to an initial Excepted Holder Limit with respect to the Aggregate Unit Ownership Limit and CARET Unit Ownership Limit that will allow SAFE and each member of the Safehold Group to Beneficially Own and Constructively Own 100 percent of the Units. SAFE represents solely to the Company, on behalf of SAFE and each member of the Safehold Group, that, at all times during which SAFE or such member of the Safehold Group is an Excepted Holder:

(i) its actual ownership or Beneficial Ownership of Units does not and will not cause any Individual to Beneficially Own Units in excess of the Aggregate Unit Ownership Limit; and

(ii) neither SAFE nor any member of the Safehold Group will constructively own, in the aggregate, a more than 9.9 percent (9.9%) interest in any tenant or licensee of the Company or any of its subsidiaries (other than a subsidiary that has elected to be a Taxable REIT Subsidiary of the Company, or any subsidiary of such subsidiary), determined in accordance with Sections 856(d)(2)(B) and 856(d)(5) of the Code, unless the Company will not derive more than two percent (2%) of its gross revenues for a taxable year from any such tenant or such greater amount that, when taken together with any other income not described in Section 856(c)(2) or the Code or Section 856(c)(3) of the Code that is derived by the Company for such taxable year, would not cause the Company to fail to satisfy the requirements of Section 856(c)(2) of the Code or Section 856(c)(3) of the Code for such taxable year.

Section 13.8 Increase or Decrease in Aggregate Unit Ownership Limit or CARET Unit Ownership Limit. The Board may from time to time increase or decrease the Aggregate Unit Ownership Limit or CARET Unit Ownership Limit; provided, however, that:

(a) Any decrease may be made only prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law, in which case such decrease shall be effective immediately);

(b) Neither the Aggregate Unit Ownership Limit nor the CARET Unit Ownership Limit may be increased if, after giving effect to such increase five or fewer Individuals could Beneficially Own or Constructively Own, in the aggregate, more than 49.9% in value of the Units then outstanding; and

(c) Prior to the modification of the Aggregate Unit Ownership Limit and the CARET Unit Ownership Limit, the Board may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

Section 13.9 Legend Regarding Maintenance of REIT Status**.** If the Company issues Units evidenced by certificates, each such certificate shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL OWNERSHIP AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST ("REIT") UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE COMPANY'S LIMITED LIABILITY COMPANY AGREEMENT, (I) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN UNITS IN THE COMPANY IN EXCESS OF 9.8 PERCENT (IN VALUE OR IN NUMBER OF UNITS, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING UNITS OF THE COMPANY UNLESS SUCH PERSON IS AN EXCEPTED HOLDER (IN WHICH CASE THE EXCEPTED HOLDER LIMIT SHALL BE APPLICABLE); (II) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN CARET UNITS IN THE COMPANY IN EXCESS OF 9.8 PERCENT (IN VALUE OR IN NUMBER OF UNITS, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING CARET UNITS OF THE COMPANY UNLESS SUCH PERSON IS AN EXCEPTED HOLDER (IN WHICH CASE THE EXCEPTED HOLDER LIMIT SHALL BE APPLICABLE); (III) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN UNITS THAT WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (IV) NO PERSON MAY TRANSFER UNITS IF SUCH TRANSFER WOULD RESULT IN THE UNITS BEING OWNED BY FEWER THAN 100 PERSONS (DETERMINED UNDER THE PRINCIPLES OF SECTION 856(a)(5) OF THE CODE). ANY PERSON WHO BENEFICIALLY OWNS OR CONSTRUCTIVELY OWNS OR ATTEMPTS OR INTENDS TO BENEFICIALLY OWN OR CONSTRUCTIVELY OWN UNITS WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OWN OR CONSTRUCTIVELY OWN UNITS IN EXCESS OR IN VIOLATION OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. ATTEMPTED TRANSFERS OF OWNERSHIP IN VIOLATION OF THESE RESTRICTIONS SHALL BE NULL AND VOID *AB INITIO*. IN ADDITION, IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP ARE VIOLATED, THE UNITS REPRESENTED HEREBY MAY BE AUTOMATICALLY TRANSFERRED TO A TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO*. ALL TERMS USED IN THIS LEGEND HAVE THE MEANINGS DEFINED IN THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF UNITS ON REQUEST AND WITHOUT CHARGE."

Section 13.10 Severability. If any provision of this ARTICLE XIII or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

Section 13.11 Transfer of Units in Trust.

(a) **Ownership in Trust**. Upon any purported Transfer or other event described in Section 13.1(b) that would result in a transfer of Units to a Trust, such Units shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the business day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to Section 13.1(b). The Trustee shall be appointed by the Board and shall be a Person unaffiliated with the Company, any Prohibited Owner and any Charitable Beneficiary. Each Charitable Beneficiary shall be designated by the Board as provided in Section 13.11(f).

(b) **Status of Units Held by the Trustee**. Units held by the Trustee shall be issued and outstanding Units of the Company. The Prohibited Owner shall have no rights in the Units held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any Units held in trust by the Trustee, shall have no rights to distributions and shall not possess any rights to vote or other rights attributable to the Units held in the Trust. The Prohibited Owner shall have no claim, cause of action, or any other recourse whatsoever against the purported Transferor of such Units.

(c) **Distribution and Voting Rights**. The Trustee shall have all voting rights and rights to distributions with respect to Units held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any distribution paid to a Prohibited Owner in respect of Units that have been transferred to a Trustee prior to the discovery by the Company that the Units have been transferred to the Trustee shall be paid by the Prohibited Owner to the Trustee upon demand and any distribution authorized but unpaid shall be paid when due to the Trustee. Any distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to Units held in the Trust and, subject to applicable law, effective as of the date that the Units have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Company that the Units have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary. Notwithstanding the other provisions of this ARTICLE XIII, until the Company has received notification that Units have been transferred into a Trust, the Company shall be entitled to rely on its books and records for purposes of preparing lists of Members entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of Members, if applicable.

(d) **Sale of Units by a Trustee**. As soon as reasonably practicable, after receiving notice from the Company that Units have been transferred to a Trust, the Trustee of the Trust shall sell the Units held in the Trust to a Person, designated by the Trustee, whose ownership of the Units will not violate the ownership limitations set forth in Section 13.1(a). Upon such sale, the interest of the Charitable Beneficiary in the Units sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 13.11(d). The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the Units or, if the Prohibited Owner did not give value for the Units in connection with the event causing the Units to be held in the Trust (e.g., in the case of a gift, devise or other similar transaction), the Fair Market Value of the Units on the day of the event causing the Units to be held in the Trust and (2) the price per Unit received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the Units held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of distributions that have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 13.11(c). Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Company that Units have been transferred to the Trustee, such Units are sold by a Prohibited Owner, then (i) such Units shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such Units that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 13.11(d), such excess shall be paid by such Prohibited Owner to the Trustee upon demand.

(e) **Purchase Right in Units Transferred to a Trustee**. Units transferred to a Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per Unit equal to the lesser of (A) the price per Unit in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Fair Market Value at the time of such devise or gift) and (B) the Fair Market Value on the date the Company, or its designee, accepts such offer. The Company shall reduce the amount payable to the Prohibited Owner by the amount of distributions that have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 13.11(c). The Company shall pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Company shall have the right to accept such offer until the Trustee has sold the Units held in the Trust pursuant to Section 13.11(d). Upon such sale to the Company, the interest of the Charitable Beneficiary in the Units sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

(f) **Designation of Charitable Beneficiaries**. The Board shall designate one or more nonprofit organizations to be the Charitable Beneficiary or Charitable Beneficiaries of the interest in the Trust such that the Units held in the Trust would not violate the restrictions set forth in Section 13.1(a) in the hands of such Charitable Beneficiary or Charitable Beneficiaries.

Section 13.12 Ownership Limitations in Upstream Entity**.** If a Member or other direct or indirect holder of Units that is an entity has in its organizational documents provisions that operate upon the occurrence of an event or circumstance described in Section 13.1(a) and effectively avoid the operation of Section 13.1(b) with respect to such event or circumstance, the provisions in such Member's or direct or indirect holder's organizational documents shall be applied before the provisions of this ARTICLE XIII and, to the extent the provisions in such Member's or direct or indirect holder's organizational documents prevent a violation of Section 13.1(a) with respect to Units held by the Member or direct or indirect holder, the provisions of this ARTICLE XIII shall not be applicable to such Units.

Section 13.13 Other Transfer Requirements.

(a) Except pursuant to a Drag-Along Transaction, no Person may Transfer all or any portion of or any interest or rights in the Person's Units unless the following conditions ("**Conditions of Transfer**") are satisfied (or waived by the Board):

(i) The Transferee in such Transfer assumes by express agreement all of the obligations of the Transferor Member under this Agreement with respect to such Transferred Units; provided that no such Transfer (unless made pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the Transferor Member are assumed by a successor corporation by operation of law) shall relieve the Transferor Member of its obligations under this Agreement without the approval of the Board, in its sole and absolute discretion. Any Transferee shall take subject to the obligations of the Transferor hereunder.

(ii) The Transferor or the Transferee shall undertake to pay all expenses incurred by the Company in connection with the Transfer.

(iii) The Transfer will not violate any federal or state securities laws including the Securities Act.

(b) In connection with any proposed Transfer of any Units, the Board shall have the right to receive an opinion of counsel reasonably satisfactory to it to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate any federal or state securities laws or regulations applicable to the Company or the Units Transferred.

(c) If a Member is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Member's estate shall have all the rights of a Member, but not more rights than those enjoyed by other Members, for the purpose of settling or managing the estate, and such power as the Incapacitated Member possessed to Transfer all or any part of its Units. The Incapacity of a Member, in and of itself, shall not dissolve or terminate the Company.

Section 13.14 GL Distributions. All distributions to such GL Units with respect to which the Company Record Date is before the date of such Transfer, assignment or redemption shall be made to the Transferor Member and, in the case of a Transfer other than a redemption, all distributions thereafter attributable to such GL Units shall be made to the Transferee Member. All distributions to such CARET Units with respect to which the Company Record Date is before the date of such Transfer or assignment shall be made to the Transferor Member and all distributions thereafter attributable to such CARET Units shall be made to the Transferee Member.

Section 13.15 Drag-Along Rights.

(a) Prior to a Liquidity Transaction, in the event that a SAFE Sale or GL Business Sale is consummated or one or more definitive transaction agreements are entered into providing for a SAFE Sale or GL Business Sale, in each case, on Arms-Lengths Terms and not with an Affiliate of SAFE, then SAFE may, in its sole discretion, notify each other Member (each, a "**Drag-Along Member**") in writing that SAFE (or a designee) will acquire all (and not less than all) of such Member's Units (the "**Drag-Along Transaction**"). If SAFE delivers such notice: (i) to the extent any vote or consent to such Drag-Along Transaction is required, each Drag-Along Member shall consent or vote for such Drag- Along Transaction and shall waive any claims related thereto, including any dissenter's rights, appraisal rights or similar rights which such Drag-Along Member may have in connection therewith, (ii) no Drag- Along Member shall raise any objections to the proposed Drag-Along Transaction, (iii) each Drag- Along Member shall agree to sell all of its Units on the terms and conditions as set forth in such notice, subject to any rollover by Company Personnel of their Units as may be requested by the Transferee, (iv) each Drag-Along Member shall execute all documents reasonably required to effectuate such Drag-Along Transaction, as determined by SAFE (including consenting to amendments to this Agreement), (v) each Drag-Along Member shall be obligated to provide the same covenants, agreements, indemnities (on a pro rata basis in accordance with their Drag-Along Pro Rata Share, provided that no indemnification obligation of any Drag-Along Member shall exceed the consideration received by such Drag-Along Member for the sale of its Units in such Drag-Along Transaction), (vi) no Drag- Along Member shall be required to make any representation or warranty other than customary representations and warranties with respect to (A) such Drag-Along Member's existence and power and authority to consummate the Drag-Along Transaction, (B) such Drag-Along Member's ownership of its respective Units and ability to freely convey such Units without liens or encumbrances (other than by reason of this Agreement), (C) non-contravention of such Drag-Along Member's charter, bylaws or other organizational documents and non-contravention of laws and/or judgments by such Drag- Along Member, (D) the enforceable nature of such Drag-Along Member's obligations under the documents for the Drag-Along Transaction to which it is a party, subject to customary exceptions and (E) that such Drag-Along Member has not retained any Person that would be entitled to any broker's or finder's fees in connection with the Drag-Along Transaction, (vii) no Drag-Along Member should be liable for any representation, warranty, covenant or agreement made by another Drag-Along Member and (viii) each Drag-Along Member shall take all other actions reasonably necessary or desirable, as determined by the Board, to cause the consummation of such Drag-Along Transaction on the terms proposed by SAFE. No Drag-Along Member shall be required to agree to any non-competition, non- solicitation or similar restrictive covenant. As used herein, "**Drag-Along Pro Rata Share**" of a Drag- Along Member means the number of Units derived by dividing (x) the total number of Units then held by such Drag-Along Member, *by* (y) the total number of Units to be sold by all Drag-Along Members in the Drag-Along Transaction.

(b) Subject to any amounts that are deposited into an escrow account for the benefit of the Drag- Along Members, the consideration payable to each Drag-Along Member at the closing of a Drag- Along Transaction for each of its Units shall be the Fair Market Value thereof. Any Drag-Along Transaction proceeds that are deposited into an escrow account for the benefit of the Drag-Along Members shall be on a pro rata basis (in accordance with each Drag-Along Member's respective Drag- Along Pro Rata Share).

(c) Each Member acknowledges that even if notice of a Drag-Along Transaction has been given, SAFE shall not have any obligation to consummate any Drag-Along Transaction (and neither the Board nor the Company shall take any further actions to consummate a Drag-Along Transaction upon delivery of notice to the Company by SAFE or its Affiliates providing that it no longer desires to pursue or consummate a Drag-Along Transaction) and none of SAFE, the Company and, to the fullest extent permitted by law, the proposed Transferee shall have any liability to any Member arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any such Drag-Along Transaction, except to the extent of failure to comply with any express provision of this Section 13.5 if such Drag-Along Transaction otherwise occurs.

(d) In order to effect the foregoing covenants and agreements set forth in this Section 13.5, each Member hereby constitutes and appoints as its proxy and hereby grants a power of attorney to SAFE and the Company, and any person designated in writing by SAFE or the Company, with full power of substitution, with respect to the matters set forth in this Section 13.5, and hereby authorizes SAFE, the Company and any such designee to represent and vote all of such party's Units in accordance with the terms and provisions of this Section 13.5 and, if such Member does not execute such documents and instruments required to be executed under this Section 13.5 within a reasonable time after receipt thereof, to execute all appropriate documents and instruments as set forth in this Section 13.5 in connection with any Drag-Along Transaction. Each of the proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the Members in connection with this Agreement and, as such, each is coupled with an interest and shall be irrevocable until the valid termination of this Agreement and shall not be affected by death, disability, Incapacity, dissolution, termination of existence or bankruptcy, or any other event concerning the Member, and each Member shall take such further action and execute such further documents and other instruments as may be necessary to effectuate the intent of such proxy.

Section 13.16 Liquidity Transaction**.**

(a) **Authority**. Notwithstanding any contrary provision of this Agreement, and without limiting the authority of the Board provided for elsewhere in this Agreement, the Board shall have the power and authority, without any vote or consent of any of the Members, to incorporate the Company or any of its Subsidiaries, or to merge, convert, combine, re-domicile or effect any other restructuring of the Company or any Affiliate thereof (a "**Restructuring**"), including in connection with any Liquidity Transaction, or take such other actions as it may deem advisable, including by utilizing "up-REIT" or "up-C" structuring and entering into tax receivable agreements, causing the Members to exchange their Equity Securities for securities of the surviving entity (or for other Equity Securities, as applicable, in such other form of entity as may be selected by the Board) ("**Conversion Shares**"), provided that the same rights (with such changes to reflect the form of entity) provided by Section 9.5(a) shall be preserved in a Restructuring (unless waived or modified by OU Consent). For the avoidance of doubt, the Conversion Shares may represent Equity Securities in the public entity or in an entity that holds Equity Securities (directly or indirectly) in the public entity or an entity in which the public entity holds Equity Securities (or an Affiliate thereof).

(b) **Approvals; Cooperation**. Provided that the same rights (with such changes to reflect the form of entity) and benefits intended to be provided by Section 9.5(a) are be preserved in a Restructuring or Liquidity Transaction (unless waived or modified by OU Consent), the Members shall cooperate in good faith and execute all documents requested by the Board in connection with any Restructuring or Liquidity Transaction, including by taking all necessary or advisable actions to (i) amend this Agreement or change the capitalization or organizational structure of the Company and its Subsidiaries, including by executing any documents that (x) alter the capital structure of the Company and its Subsidiaries, (y) provide for the conversion of the Company to a corporation or such other entity, whether through the issuance, conversion or exchange of equity securities or otherwise, or (z) form a parent holding company that is classified as a corporation or REIT for U.S. federal income tax purposes and whose primary asset would consist of Equity Securities in the Company, which parent holding company would be PublicCo with continuing Members of the Company (other than PublicCo) having a right, subject to certain conditions, to exchange their Units for cash or shares of PublicCo (as determined by the Board or by PublicCo); (ii) merge, convert or consolidate the Company; (iii) form a Subsidiary holding company that would serve as PublicCo and to distribute its Units to the Members; (iv) transfer, domesticate or otherwise move the Company to another jurisdiction; (v) exchange Units for shares of PublicCo or Equity Securities in other Persons and/or for cash; (vi) enter into any lockup agreement requested by the Board; (vii) enter into any definitive or ancillary agreement with the Company or PublicCo; and (viii) take such other steps as the Board deems necessary or advisable to create a suitable vehicle for the Restructuring or Liquidity Transaction. In furtherance, and not in limitation of the foregoing, in connection with an Liquidity Transaction, the Board shall be permitted to cause each Member to exchange its Units for other Company Equity Securities or for common stock of the PublicCo or Equity Securities in other Persons and cash in lieu of any fractional interests with an economic value equal to the Fair Market Value thereof. Following a Liquidity Transaction, the Members shall have registration rights (and, if applicable, tax receivable rights) in accordance with a registration rights agreement (and, if applicable, tax receivable agreement) to be entered into between the Company and Members.

ARTICLE XIV

ADMISSION OF MEMBERS

Section 14.1 Admission of Additional Members.

(a) After the date hereof, a Person (other than an existing Member) who makes a Capital Contribution to the Company in accordance with this Agreement shall be admitted to the Company as an Additional Member only upon furnishing to the Board (i) either (x) evidence of acceptance, in form and substance satisfactory to the Board, of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 2.4, or (y) a counterpart signature page to this Agreement executed by such Person, and (ii) such other documents or instruments as may be reasonably required by the Board in order to effect such Person's admission as an Additional Member and the satisfaction of all the conditions set forth in this Section 14.1.

(b) All distributions to Holders of GL Units and/or CARET Units, as the case may be, with respect to which the Company Record Date is before the date of an admission of an Additional Member holding GL Units or CARET Units, as applicable, shall be made on a pro rata basis solely to Members other than such Additional Member, and all distributions with respect to GL Units or CARET Units, as the case may be, thereafter shall be made on a pro rata basis to all the Members including such Additional Member holding GL Units or CARET Units, as applicable.

Section 14.2 Amendment of Agreement and Certificate of Conversion. For the admission to the Company of any Member, the Board shall take all steps necessary and appropriate under the Act to amend the Books and Records and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of the Books and Records) and may for this purpose exercise the power of attorney granted pursuant to Section 2.4.

Section 14.3 Admission. Concurrently with, and as evidence of, the admission of an Additional Member, the Board shall amend the Books and Records to reflect the name, address and number of Units of such Additional Member.

ARTICLE XV

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 15.1 Dissolution. The Company shall not be dissolved by the admission of Additional Members in accordance with the terms of this Agreement. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each a "**Liquidating Event**"):

(a) an election to dissolve the Company made by the Board if it has determined to no longer engage in the Ground Lease business;

(b) at any time there are no members of the Company unless the Company is continued without dissolution in accordance with the Act; or

(c) entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act.

Section 15.2 Winding Up.

(a) Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Members in accordance with the Act. After the occurrence of a Liquidating Event, the Company shall not take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Board or any Person elected by the Members holding a majority of the GL Units (the Board or such other Person being referred to herein as the "**Liquidator**") shall be responsible for overseeing the winding up of the Company and shall take full account of the Company's liabilities and property, and the Company property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom shall be applied and distributed in the following order:

(i) *First*, to creditors of the Company, other than the Members who are creditors, to the extent otherwise permitted by law, in satisfaction of the Debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof);

(ii) *Second*, to the satisfaction of all of the Company's Debts and liabilities to the Members (whether by payment or the making of reasonable provision for payment thereof)

(iii) *Third*, to the holders of Preferred Units, in the amount set forth in the Preferred Unit designations and preferences set forth in Exhibit B; and

(iv) *The balance*, if any, to the Members in accordance with ARTICLE V, ARTICLE VI and ARTICLE VIII.

(b) Notwithstanding the provisions of Section 15.2(a) that require liquidation of the assets of the Company, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss to the Members, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (including to those Members as creditors) and/or distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 15.2(a), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made subject to the Act and only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Members, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) In the sole and absolute discretion of the Liquidator, a *pro rata* portion of the distributions that would otherwise be made to the Members pursuant to this ARTICLE XV may be:

(i) distributed to a trust established for the benefit of the Members for the purpose of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company and/or Company activities. The assets of any such trust shall be distributed to the Members, from time to time, in the reasonable discretion of the Liquidator, in the same proportions and amounts as would otherwise have been distributed to the Members pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Company liabilities (contingent, conditional, unmatured or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided that such withheld or escrowed amounts shall be distributed to the Members in the manner and order of priority set forth in Section 15.2(a) as soon as practicable.

Section 15.3 Rights of Members. Except as otherwise provided in this Agreement, (a) each Member shall look solely to the assets of the Company for the return of its Capital Contribution, (b) no Member shall have the right or power to demand or receive property other than cash from the Company, and (c) no Member (other than any Member who holds Preferred Units, to the extent specifically set forth herein and in the applicable Unit Designation) shall have priority over any other Member as to the return of its Capital Contributions, distributions or profits, if any.

Section 15.4 Notice of Dissolution. In the event that a Liquidating Event occurs or an event occurs that would result in a dissolution of the Company, the Board shall, within thirty (30) days thereafter, provide written notice thereof to each of the Members and, in the Board's discretion or as required by the Act, to all other parties with whom the Company regularly conducts business (as determined by the Board).

Section 15.5 Cancellation. Upon the completion of the winding up of the Company cash and property as provided in Section 15.2, a certificate of cancellation of the Certificate of Formation of the Company shall be filed with the Secretary of State of the State of Delaware, the Company shall be terminated, all qualifications of the Company as a foreign limited liability company or association in jurisdictions other than the State of Delaware shall be cancelled, and such other actions as may be necessary to terminate the Company shall be taken.

Section 15.6 Reasonable Time for Winding-Up. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 15.2, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Members during the period of liquidation.

ARTICLE XVI

TAX MATTERS

Section 16.1 Preparation of Tax Returns. The Company shall arrange for the preparation and timely filing of all returns with respect to Company income, gains, deductions, losses and other items required of the Company for federal and state income tax purposes and shall use all reasonable efforts to furnish, within thirty (30) days following the issuance of audited annual financial statements of the Company, the tax information reasonably required by Members for federal and state income tax reporting purposes (provided that if such information is not furnished within ninety (90) days of the close of the relevant taxable year, the Company shall deliver estimates of such tax information within ninety (90) days of the close of the relevant taxable year. The Members shall promptly provide the Company with such information relating to the Contributed Properties, including tax basis and other relevant information, as may be reasonably requested by the Company from time to time.

Section 16.2 Tax Elections.

(a) Except as otherwise provided herein, the Board shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code. The Board shall have the right to seek to revoke any such election (including any election under Section 461(h) of the Code) upon the Board's determination in its sole and absolute discretion that such revocation is in the best interests of the Members.

Section 16.3 Withholding. Each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Board determines that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement, including any taxes required to be withheld or paid by the Company pursuant to Sections 1441, 1442, 1445, 1446 or 1471-1474 of the Code and the Regulations thereunder. Any amount paid on behalf of or with respect to a Member in excess of any withheld amounts, shall constitute a loan by the Company to such Member, which loan shall be repaid by such Member within fifteen (15) days after notice from the Board that such payment must be made unless (i) the Company withholds such payment from a distribution that would otherwise be made to the Member or (ii) the Board determines, in its sole and absolute discretion, that such payment may be satisfied out of the available cash of the Company that would, but for such payment, be distributed to the Member. Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member's Units to secure such Member's obligation to pay to the Company any amounts required to be paid pursuant to this Section 16.3. In the event that a Member fails to pay any amounts owed to the Company pursuant to this Section 16.3 when due, SAFE may, in its sole and absolute discretion, elect to make the payment to the Company on behalf of such defaulting Member, and in such event shall be deemed to have loaned such amount to such defaulting Member and shall succeed to all rights and remedies of the Company as against such defaulting Member (including the right to receive distributions). Any amounts payable by a Member hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Member shall take such actions as the Company or the Board shall request in order to perfect or enforce the security interest created hereunder.

ARTICLE XVII

GENERAL PROVISIONS

Section 17.1 Addresses and Notice. Any notice, demand, request or report required or permitted to be given or made to a Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written or electronic communication (including by electronic mail or commercial courier service) to the Member at the address set forth on the Books and Records, or such other address of which the Member shall notify the Company in accordance with this Section 17.1.

Section 17.2 Titles and Captions. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" or "Sections" are to Articles and Sections of this Agreement.

Section 17.3 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 17.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 17.5 Waiver.

(a) To the fullest extent permitted by law, no failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

(b) The restrictions, conditions and other limitations on the rights and benefits of the Members contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Members, are for the benefit of the Company and, except for an obligation to pay money to the Company, may be waived or relinquished by the Board in one or more instances from time to time and at any time.

Section 17.6 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto. For the avoidance of doubt, a Person's execution and delivery of this Agreement by electronic signature and electronic transmission, including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such Person and shall bind such Person to the terms of this Agreement. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records.

Section 17.7 Amendments. Subject to Section 9.5, this Agreement may be amended, modified, or waived solely by action of the Board without the approval of any Member; provided, that all amendments to this Agreement shall affect all CARET Units equally.

Section 17.8 Applicable Law.

(a) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence.

(b) To the fullest extent permitted by law, each Member hereby (i) submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware, or to the extent the Chancery Court of the State of Delaware lacks jurisdiction, of any other state or federal court sitting in the State of Delaware (collectively, the "**Delaware Courts**"), with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, (ii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of any of the Delaware Courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper, and (iii) agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered to such Member at such Member's last known address as set forth in the Books and Records. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH MEMBER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.9 Entire Agreement. This Agreement contains all of the understandings and agreements between and among the Members with respect to the subject matter of this Agreement and the rights, interests and obligations of the Members with respect to the Company. Notwithstanding the provisions of this Agreement (including Section 17.7), it is hereby acknowledged and agreed that the Company, without the approval of any Member or any other Person, may enter into side letters or similar written agreements to or with a Member, executed contemporaneously with the admission of such Member to the Company, which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement. The parties hereto agree that any terms, conditions or provisions contained in such side letters or similar written agreements to or with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement.

Section 17.10 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 17.11 No Partition. No Member nor any successor-in-interest to a Member shall, to the fullest extent permitted by law, have the right to have any property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Company partitioned, and each Member, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Members that the rights of the parties hereto and their successors-in-interest to Company property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Members and their successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 17.12 Third Party Beneficiary. No creditor or other third party having dealings with the Company shall have the right to enforce the right or obligation of any Member to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, and no other person, firm or entity (*i.e.*, a party who is not a signatory hereto or a permitted successor to such signatory hereto) shall have any right, power, title or interest by way of subrogation or otherwise, in and to the rights, powers, title and provisions of this Agreement, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns and that the provisions of this Agreement are solely for the purpose of defining the interests of the Members, *inter se*. No creditor or other third party having dealings with the Company (other than as expressly set forth herein with respect to Covered Persons) shall have the right to enforce the right or obligation of any Member to make Capital Contributions or loans to the Company or to pursue any other right or remedy hereunder or at law or in equity. None of the rights or obligations of the Members herein set forth to make Capital Contributions or loans to the Company shall be deemed an asset of the Company for any purpose by any creditor or other third party, nor may any such rights or obligations be sold, transferred or assigned by the Company or pledged or encumbered by the Company to secure any debt or other obligation of the Company or any of the Members. In addition, it is the intent of the parties hereto that no distribution to any Member shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to return such money or property, such obligation shall be the obligation of such Member and not of the Company or the Board.

Section 17.13 No Rights as Stockholders. Nothing contained in this Agreement shall be construed as conferring upon the Holders of Units any rights whatsoever as stockholders of SAFE, including any right to receive dividends or other distributions made to stockholders of SAFE or to vote or to consent or receive notice as stockholders in respect of any meeting of stockholders for the election of directors of SAFE or any other matter.

Section 17.14 Creditors. Other than as expressly set forth herein with respect to Covered Persons, none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 17.15 Resolution of Ambiguities. Without limiting Section 13.6, in the case of any ambiguity as to the interpretation of any definition or provision hereof, the Board shall, to the fullest extent permitted by law, be entitled to resolve such ambiguity in a manner permitted under Section 9.5(b)(ii) hereof.

Section 17.16 Determinations by the Board. In addition to the matters that are to be determined by the Board pursuant to the other provisions of this Agreement, the determination as to any of the following matters, made by the Board in good faith in a manner consistent with the terms of this Agreement, shall be final and conclusive and shall be binding upon the Company and each Member: (a) whether any Company GL Asset is a Development GL Asset; (b) whether a ground lease, ground sublease or other lease or sublease is a Ground Lease; (c) whether a GL Material Change has occurred with respect to any Company GL Asset, whether an Involuntary Ground Lease Termination Event or a Voluntary Ground Lease Termination Event has occurred; (d) the net income of the Company for any period and the amount of assets at any time legally available for the redemption of Units or the payment of distributions on its Units, including the amount of Net Sale Proceeds, Net Operating Income and other proceeds that are available for application and/or distribution pursuant to ARTICLE VIII; (e) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); and (f) the number of Units of any class or series of the Company (other than the CARET Units).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Second Amended and Restated Limited Liability Company Agreement has been executed as of the date first written above.

SAFEHOLD INC.

By:
Name:
Title:

EXHIBIT A

Schedule of Members

EXHIBIT B

Preferred Unit Rights and Designations

Section 1. Preferred Distributions

1.1 Rank. The Preferred Units shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank senior to all Equity Securities issued by the Company, including all other classes or series of Units.

1.2 Distributions.

(a) The record holders of the then outstanding Preferred Units shall be entitled to receive cumulative preferential cash distributions in respect of each Preferred Unit held, when and as authorized by the Board, out of funds legally available for the payment of distributions, at the rate of twelve percent (12%) per annum of the total of (i) the $1,000 liquidation preference (the "**Liquidation Preference**"), plus (ii) all accumulated and unpaid distributions thereon that are in arrears. Such distributions shall accrue on a daily basis and be cumulative from the first date on which any Preferred Unit is issued, such issue date to be contemporaneous with the first receipt by the Company of subscription funds for the Preferred Unit (the "**Initial Issue Date**"), and shall be payable semi-annually in arrears on June 30 and December 31 of each year or, if not a business day, either the immediately prior or next succeeding business day (each, a "**Preferred Distribution Payment Date**"). Any distribution payable on a Preferred Unit for any partial Preferred Distribution Period (as defined below) will be computed on the basis of a 360-day year consisting of twelve 30-day months. The term "**Preferred Distribution Period**" shall mean, with respect to the first "Preferred Distribution Period," the period from and including the Initial Issue Date to and including the first Preferred Distribution Payment Date, and with respect to each subsequent "Preferred Distribution Period," the period from but excluding a Preferred Distribution Payment Date to and including the next succeeding Preferred Distribution Payment Date. Distributions shall be paid to holders of record of the Preferred Units as their names appear in the books and records of the Company at the close of business on the applicable record date, which shall be the fifteenth (15^{th}) day of the calendar month in which the applicable Preferred Distribution Payment Date falls or such other date designated by the Board for the payment of distributions that is not more than thirty (30) nor less than ten (10) days prior to such Preferred Distribution Payment Date (each, a "**Preferred Distribution Record Date**"). Distributions in respect of any past Preferred Distribution Periods that are in arrears may be authorized and paid at any time. Any distribution payment made on the Preferred Units shall be credited first against the earliest accrued but unpaid distribution due which remains payable and shall be paid to holders of record on the Preferred Distribution Record Date related to such Preferred Distribution Period.

(b) No distributions on the Preferred Units shall be authorized by the Board or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibit such authorization, payment or setting apart for payment or provide that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, distributions on the Preferred Units shall accrue whether or not the terms and provisions set forth in Section 1.2(b) of this Exhibit B at any time prohibit the current payment of distributions, whether or not the Company has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Preferred Units will accumulate as of the Preferred Distribution Payment Date on which they first become payable.

(d) Except as provided in Section 1.2(e) of this Exhibit B, unless full cumulative distributions on the Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all completed Preferred Distribution Periods, no distributions (other than distributions paid in Units ranking junior to the Preferred Units as to distributions and upon liquidation) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made upon any Units ranking junior to the Preferred Units as to distributions or upon liquidation, nor shall any Units ranking junior to the Preferred Units as to distributions or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such interests) by the Company (except by conversion into or exchange for other Units ranking junior to the Preferred Units as to distributions and upon liquidation). Any distribution payment made on the Preferred Units shall be first credited against the earliest accrued but unpaid distribution due with respect to such Preferred Units that remain payable.

(e) When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Preferred Units, all distributions declared upon the Preferred Units shall be declared and paid pro rata based on the number of Preferred Units outstanding.

(f) Holders of the Preferred Units shall not be entitled to any distribution, whether payable in cash, property or securities in excess of the full cumulative distributions on the Preferred Units as described in this Exhibit B.

Section 2. Liquidation Preferences

2.1 Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the holders of the Preferred Units shall be entitled to receive, or have the Company declare and set aside for payment, out of the assets of the Company legally available for distribution to its members or equity holders however denominated, a distribution in cash in the amount of the Liquidation Preference plus an amount equal to all distributions accrued and unpaid thereon to the date of payment, plus the Redemption Premium (as defined below) then in effect, if any (collectively, the "**Liquidation Payment**"), before any distribution of assets is made to holders of any other class or series of Units in respect of such Units that rank junior to the Preferred Units as to liquidation rights. In the event that the Company elects to set aside the Liquidation Payment for payment, the Preferred Units shall remain outstanding until the holders thereof are paid the full Liquidation Payment, which payment shall be made no later than immediately prior to the Company making its final liquidating distribution on the GL Units and CARET Units. In the event that the Redemption Premium in effect on the payment date is less than the Redemption Premium on the date that the Liquidation Payment was set apart for payment, the Company may make a corresponding reduction to the funds set apart for payment of the Liquidation Payment.

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the legally available assets of the Company are insufficient to pay the amount of the Liquidation Preference plus an amount equal to all distributions accrued and unpaid on all outstanding Preferred Units, the holders of Units shall contribute back to the Company any distributions or other payments received from the Company in connection with the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company to the extent necessary to enable the Company to pay all sums payable to the holders of the Preferred Units pursuant to this Agreement. If, notwithstanding the funds received from the holders of Units pursuant to the previous sentence, the legally available assets of the Company are insufficient to pay the amount of the Liquidation Preference plus an amount equal to all distributions accrued and unpaid on all outstanding Preferred Units, then the holders of the Preferred Units shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be entitled.

(c) After payment of the full amount of liquidating distributions to which they are entitled, the holders of the Preferred Units will have no right or claim to any of the remaining assets of the Company.

(d) Written notice of any such liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given to each record holder of the Preferred Units.

(e) Neither the consolidation or merger of the Company with or into any other corporation, limited liability company, partnership, limited partnership, trust or other entity or of any other corporation, limited liability company, partnership, limited partnership, trust or other entity with or into the Company, nor the sale, lease or conveyance of all or substantially all of the property or business of the Company, shall be deemed to constitute a liquidation, dissolution or winding up of the Company within the meaning of this Section 2 of this Exhibit B.

Section 3. Preferred Unit Redemptions

3.1 Right of Optional Redemption. The Company, at its option and upon written notice, may redeem the Preferred Units, in whole or in part, at any time or from time to time (the "**Redemption Date**"), for cash at a redemption price of $1,000 per Preferred Unit, plus all accrued and unpaid distributions thereon to and including the date fixed for redemption (except as provided in Section 3.3 of this Exhibit B below) (the "**Redemption Price**"), plus a redemption premium per share (each, a "**Redemption Premium**") as follows:

Period	Redemption Premium	
Issuance date until December 31 of the year of issuance	US$	100
January 1 of the year following the year of issuance and thereafter	US$	0

If less than all of the outstanding Preferred Units are to be redeemed, the Preferred Units to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional interests) or by any other equitable method determined by the Company.

3.2 Limitations on Redemption. Unless full cumulative distributions on all of the Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all completed Preferred Distribution Periods, no Preferred Units shall be redeemed unless all outstanding Preferred Units are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any of the Preferred Units (except by exchange for Units ranking junior to the Preferred Units as to distributions and upon liquidation); provided, however, that the foregoing shall not prevent the purchase or acquisition of the Preferred Units pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Preferred Units or any such purchase or acquisition made in order to ensure that the Company remains qualified as a REIT for federal income tax purposes.

3.3 Rights to Distributions on Interests Called for Redemption. Immediately prior to or concurrent with any redemption of the Preferred Units, the Company shall pay, in cash, any accumulated and unpaid distributions on the Preferred Units through the Redemption Date, unless a Redemption Date falls after a Preferred Distribution Record Date and prior to the corresponding Preferred Distribution Payment Date, in which case each holder of the Preferred Units at the close of business on such Preferred Distribution Record Date shall be entitled to the distribution payable on such interests on the corresponding Preferred Distribution Payment Date notwithstanding the redemption of such interests before such Preferred Distribution Payment Date.

3.4 Procedures for Redemption.

(a) Notice of redemption will be given by the Company, addressed to the respective holders of record of the Preferred Units to be redeemed. No failure to give such notice or any defect thereof or in the sending thereof shall affect the validity of the proceedings for the redemption of any of the Preferred Units except as to the holder to whom notice was defective or not given. Upon the Company's provision of written notice, by any means set forth in Section 4.4 below, as to the effective date of the redemption, accompanied by a check or electronic transfer in the amount of the full Redemption Price through such effective date to which each record holder of Preferred Units is entitled, such Preferred Units shall be redeemed and shall no longer be deemed outstanding the Company and all rights of the holders of such Units will terminate.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Preferred Units may be listed or admitted to trading, such notice shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the Redemption Premium, if any; (iv) the number of Preferred Units to be redeemed; (v) the place or places where the Preferred Units are to be surrendered (if so required in the notice) for payment of the Redemption Price; and (vi) that distributions on the interests to be redeemed will cease to accrue on such Redemption Date. If less than all of the Preferred Units held by any holder is to be redeemed, the notice sent to such holder shall also specify the number of Preferred Units held by such holder to be redeemed.

(c) If notice of redemption of any of the Preferred Units has been given and if the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any of the Preferred Units so called for redemption, then, from and after the Redemption Date, distributions will cease to accrue on such Preferred Units, such Preferred Units shall no longer be deemed outstanding and all rights of the holders of such interests will terminate, except the right to receive the Redemption Price.

(d) The deposit of funds with a bank or trust company for the purpose of redeeming the Preferred Units shall be irrevocable except that:

(i) The Company shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holder of any interests redeemed shall have no claim to such interest or other earnings; and

(ii) Any balance of money so deposited by the Company and unclaimed by the holders of the Preferred Units entitled thereto at the expiration of two years from the applicable Redemption Date shall be paid, together with any interest or other earnings earned thereon, to the Company, and after any such repayment, the holders of the interests entitled to the funds so repaid to the Company shall look only to the Company for payment without interest or other earnings.

3.5 Legally Available Funds. No Preferred Units may be redeemed except with funds legally available for the payment of the Redemption Price.

3.6 Status of Redeemed Interests. Any Preferred Units that shall at any time have been redeemed shall, after such redemption, be cancelled.

Section 4. Preferred Unit Rights

4.1 Voting Rights. Except (a) as provided in this Section 4.1 of this Exhibit B, or (b) where a vote by class is required in this Agreement or by law, the holders of the Preferred Units shall not be entitled to vote on any matter submitted to members or equity holders of the Company however denominated for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Preferred Units (excluding any interests owned by any holder controlling, controlled by, or under common control with, the Company), voting as a separate class, shall be required for (i) authorization or issuance of any security senior to or on a parity with the Preferred Units, (ii) any amendment to the Agreement which has a material adverse effect on the rights and preferences of the Preferred Units, or (iii) any reclassification of the Preferred Units.

4.2 No Appraisal Rights. No holder of Preferred Units shall have any appraisal rights, contractual, statutory or otherwise, including any such rights as are described in Section 18-210 of the Act.

4.3 Conversion. The Preferred Units are not convertible into or exchangeable for any other property or securities of the Company.

4.4 Notice. All notices to be given to the holders of the Preferred Units shall be given by (a) mail, postage prepaid, (b) overnight delivery courier service, (c) electronic mail or (d) personal delivery, to the holders of record, addressed to the address shown by the records of the Company.

4.5 Restrictions on Ownership and Transfer.

(a) The Preferred Units are subject to the provisions of this Agreement, including ARTICLE XIII.

Section 5. Paying Agent

5.1 The holders of Preferred Units hereby authorize A5 REIT Services LLC, with an address at 45 Rockefeller Plaza, Suite 2000, New York, New York 10111, to act as paying agent on behalf of the holders of Preferred Units (the "**Paying Agent**"). Any distribution payments received by the Paying Agent shall be deemed paid to the holders of Preferred Units on the later of the date received by the Paying Agent or the date declared for payment.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-239073 on Form S-3 and Registration Statement No. 333-259173 on Form S-8 of iStar Inc. of our report dated February 14, 2023, relating to the financial statements of Safehold Inc. appearing in this Current Report on Form 8-K dated April 4, 2023.

/s/ Deloitte & Touche LLP

New York, New York

April 4, 2023

Exhibit 99.1

Press Release

Safehold **and iStar Close Merger and Complete Spin-Off of iStar's Legacy Assets to iStar Stockholders**

NEW YORK, March 31, 2023

Safehold Inc. (NYSE: SAFE) today closed on the previously announced merger of iStar Inc. ("iStar") and Safehold Inc. ("Original Safe"). The merger represents the culmination of the companies' multi-year strategy to grow the innovative ground lease ecosystem. Following the closing, the combined company ("SAFE") will operate under the name Safehold Inc. and its common stock will trade under the ticker "SAFE" on the New York Stock Exchange.

"This transformative transaction marks a significant milestone for Safehold and iStar stakeholders," said Jay Sugarman, Chairman and Chief Executive Officer.

"As our business enters this next phase, we are excited to deliver even more benefits to our customers and investors as the leader of the modern ground lease industry," said Marcos Alvarado, President and Chief Investment Officer.

On March 31, 2023, prior to the closing of the merger, iStar completed the separation of its legacy assets and certain other assets through the distribution of all of the common shares of Star Holdings (NASDAQ: STHO) to holders of record of iStar common stock as of the close of business on March 27, 2023 in a spin-off transaction. iStar distributed 0.153 common shares of Star Holdings for each share of iStar common stock.

For more information regarding the merger, please refer to the definitive Joint Proxy Statement/Prospectus, dated January 30, 2023, as filed with the Securities and Exchange Commission ("SEC"). For more information about the spin-off, please see Star Holdings' Information Statement, dated March 22, 2023, as filed with the SEC.

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Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although SAFE believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. SAFE undertakes no obligation to update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. This press release should be read in conjunction with our consolidated financial statements and related notes in our Annual Report on Form 10-K, as amended by Form 10K/A ("Form 10-K"), for the year ended December 31, 2022. In assessing all forward-looking statements herein, readers are urged to read carefully the Risk Factors sections and other cautionary statements in our Form 10-K and the definitive joint proxy statement / prospectus dated January 30, 2023 that iStar and SAFE filed with respect to the previously announced merger and related transactions and any updates thereto made in our subsequent fillings with the SEC.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (1) any delay or inability of SAFE and/or Star Holdings to realize the expected benefits of the transactions; (2) changes in tax laws, regulations, rates, policies or interpretations; (3) the value of SAFE shares; (4) the value of Star Holdings' shares and liquidity in Star Holdings' shares; (5) the risk of unexpected significant transaction costs and/or unknown liabilities; (6) potential litigation relating to the transaction; (7) the impact of actions taken by significant stockholders; (8) the potential disruption to SAFE's or Star Holdings' respective businesses of diverted management attention, and the unanticipated loss of key members of senior management or other employees, in each case as a result of the transactions; (9) general economic and business conditions that could affect SAFE and Star Holdings following the transactions, such as the instability in the banking sector experienced in the first quarter of 2023; (10) market demand for ground lease capital; (11) SAFE's ability to source new ground lease investments; (12) the availability of funds to complete new ground lease investments; (13) risks that the rent adjustment clauses in SAFE's leases will not adequately keep up with changes in market value and inflation; (14) risks associated with certain tenant and industry concentrations in our portfolio; (15) conflicts of interest and other risks associated with Star Holdings' external management structure and its relationships with SAFE and other significant investors; (16) risks associated with using debt to fund SAFE's business activities (including changes in interest rates and/or credit spreads, the ability to source financing at rates below the capitalization rates of our assets, and refinancing and interest rate risks); (17) risks that tenant rights in certain of our ground leases will limit or eliminate the Owned Residual Portfolio realizations from such properties; (18) general risks affecting the real estate industry and local real estate markets (including, without limitation, the potential inability to enter into or renew ground leases at favorable rates, including with respect to contractual rate increases or participating rent); (19) dependence on the creditworthiness of our tenants and their financial condition and operating performance; (20) the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine; and (21) competition from other ground lease investors and risks associated with our failure to qualify for taxation as a REIT, as amended. Please refer to the section entitled "Risk Factors" in our Form 10-K and any subsequent reports filed with the SEC for further discussion of these and other investment considerations. SAFE expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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About Safehold:

Safehold Inc. (NYSE: SAFE) is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings. Having created the modern ground lease industry in 2017, Safehold continues to help owners of high quality multifamily, office, industrial, hospitality, student housing, life science and mixed-use properties generate higher returns with less risk. The Company, which is taxed as a real estate investment trust (REIT), seeks to deliver safe, growing income and long-term capital appreciation to its shareholders. Additional information on Safehold is available on its website at www.safeholdinc.com.

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Exhibit 99.2

Business

For purposes of this Exhibit 99.2 - Business, the terms listed below shall have the following meanings:

· The "Company," "we," "our" and "us" refer to Safehold Inc. ("Old SAFE") and its consolidated subsidiaries prior to the Merger and to Safehold Inc. (formerly known as iStar Inc.) and its consolidated subsidiaries following the consummation of the Merger, unless the context indicates otherwise.

· "iStar" means iStar Inc., a Maryland corporation, prior to the Merger (as defined below).

· "Merger Agreement," "MSD Partners" and "Spin-Off" each have the meanings set forth in the Current Report on Form 8-K to which this exhibit relates.

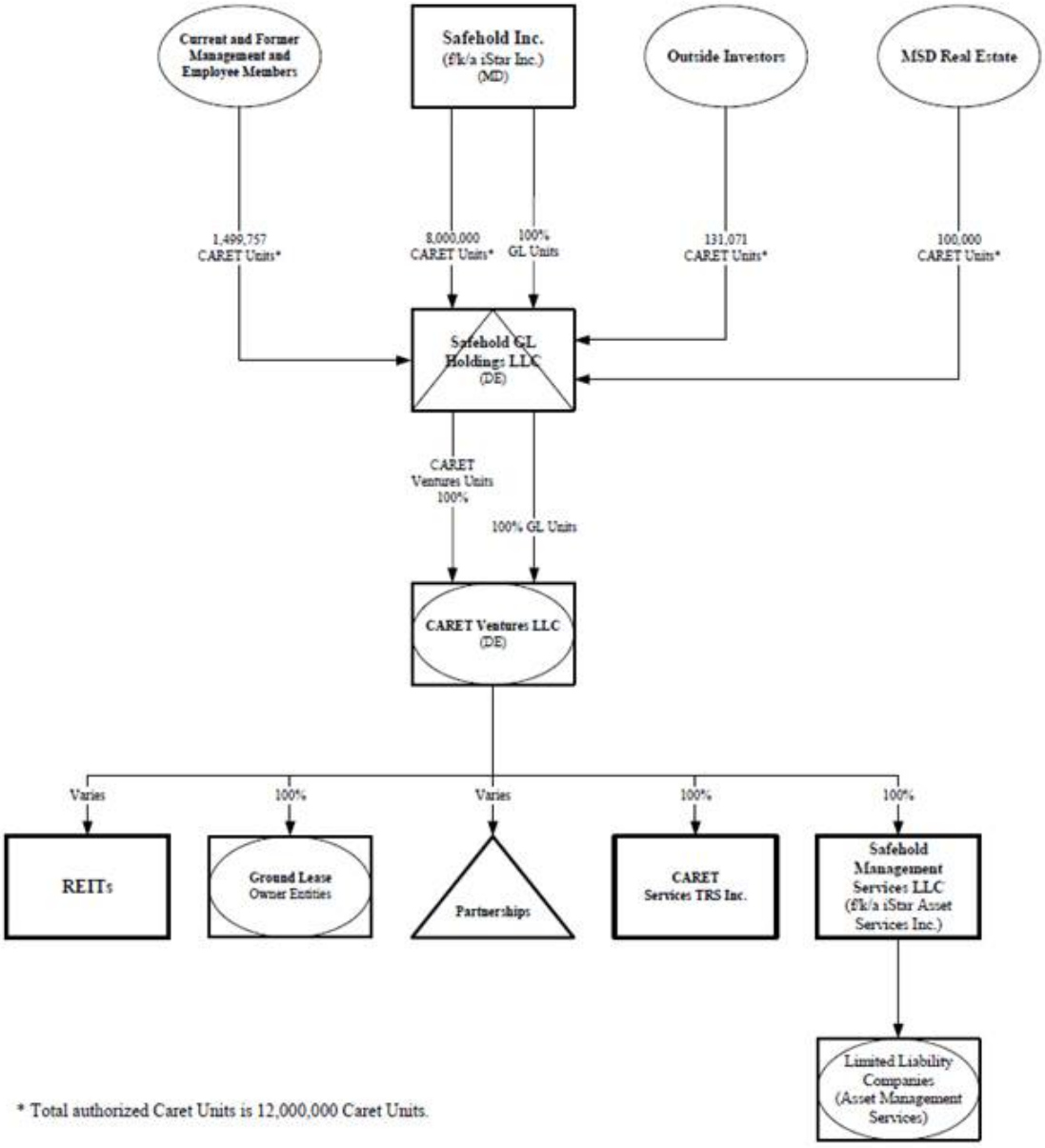
Explanatory Note for Purposes of the "Safe Harbor Provisions" of Section 21E of the Securities Exchange Act of 1934, as amended

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are included with respect to, among other things, our current business plan, business strategy, portfolio management, prospects and liquidity. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results or outcomes to differ materially from those contained in the forward-looking statements. Important factors that we believe might cause such differences are discussed in in Exhibit 99.3 – Risk Factors to the Current Report on Form 8-K or otherwise accompany the forward-looking statements contained in this Current Report on Form 8-K. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In assessing all forward-looking statements, readers are urged to read carefully all cautionary statements contained in the Current Report on Form 8-K to which this exhibit relates.

Restructuring

On March 31, 2023, pursuant to the terms of the Merger Agreement, Old SAFE merged with and into the Company, then known as iStar Inc. (the "Merger"), at which time Old SAFE ceased to exist, the Company continued as the surviving corporation, and the Company changed its name to "Safehold Inc." Additionally, in connection with the Merger, Safehold Operating Partnership LP converted into a Delaware limited liability company and renamed itself "Safehold GL Holdings LLC" ("Portfolio Holdings"), with the Company as its managing member. In addition, holders of Caret units in Old SAFE's subsidiary, Caret Ventures LLC, contributed their interests in Caret Ventures LLC to Portfolio Holdings in return for Caret units issued by Portfolio Holdings. Following the restructuring, 100% of the equity interests in Caret Ventures LLC is held by Portfolio Holdings.

The following chart illustrates the current organizational structure of the Company.



Business

We are a publicly-traded company that operates our business through one reportable segment by acquiring, managing and capitalizing ground leases. We believe that our business has characteristics comparable to a high-grade, fixed income investment business, but with certain unique advantages. Relative to alternative fixed income investments generally, our ground leases typically benefit from built-in growth derived from contractual base rent increases (either at a specified percentage or consumer price index ("CPI") based, or both), and the opportunity to realize value from residual rights to take ownership of the buildings and other improvements on our land at no additional cost to us. We believe that these features offer us the opportunity to realize superior risk-adjusted total returns when compared to certain alternative highly-rated investments.

Ground leases generally represent the ownership of land underlying commercial real estate projects that is net leased on a long-term basis (base terms are typically 30 to 99 years, often with tenant renewal options) by the fee owner of the land (landlord) to the owners/operators of the real estate projects built thereon ("Ground Lease"), or what we refer to as a Safehold$_{TM}$. The property is generally leased on a triple net basis with the tenant generally responsible for taxes, maintenance and insurance as well as all operating costs and capital expenditures. Ground Leases typically provide that at the end of the lease term or upon tenant default and the termination of the Ground Lease upon such default, the land, building and all improvements revert to the landlord. We have become the industry leader in Ground Leases by demonstrating the value of the product to real estate investors, owners, operators and developers and expanding their use throughout major metropolitan areas.

We have a portfolio of properties diversified by property type and region. Our portfolio is comprised of Ground Leases and one master lease (relating to five hotel assets that we refer to as our "Park Hotels Portfolio") that provide for contractual periodic rent escalations and in some cases percentage rent participations in gross revenues generated at the relevant properties.

We have chosen to focus on Ground Leases because we believe they meet an important need in the real estate capital markets for our customers. We also believe Ground Leases offer a unique combination of safety, income growth and the potential for capital appreciation for investors for the following reasons:

High Quality Long-Term Cash Flow: We believe that a Ground Lease represents a safe position in a property's capital structure. The combined value of the land and buildings and improvements subject to a Ground Lease (the "Combined Property Value") typically significantly exceeds a landlord's investment in a Ground Lease. Therefore, even if the landlord takes over the property following a tenant default or upon expiration of the Ground Lease, the landlord is reasonably likely to recover substantially all of its Ground Lease investment, and possibly amounts in excess of its investment, depending upon prevailing market conditions. Additionally, the typical structure of a Ground Lease provides the landlord with a residual right to regain possession of its land and take ownership of the buildings and improvements thereon upon a tenant default. The landlord's residual right provides a strong incentive for a Ground Lease tenant or its leasehold lender to make the required Ground Lease rent payments.

Income Growth: Ground Leases typically provide growing income streams through contractual base rent escalators that may compound over the duration of the lease. These rent escalators may be based on fixed increases, CPI or a combination thereof, and may also include a participation in the gross revenues of the property. We believe that this growth in the lease rate over time can mitigate the effects of inflation and capture anticipated increases in land values over time, as well as serving as a basis for growing our dividend.

Opportunity for Capital Appreciation: The opportunity for capital appreciation comes in two forms. First, as the ground rent grows over time, the value of the Ground Lease should grow under market conditions in which capitalization rates remain flat. Second, our residual right to regain possession of the land underlying the Ground Lease and take title to the buildings and other improvements thereon for no additional consideration creates additional potential value to our shareholders.

We generally target Ground Lease investments in which the initial cost of the Ground Lease represents 30% to 45% of the Combined Property Value as if the Ground Lease did not exist. If the initial cost of a Ground Lease is equal to 35% of the Combined Property Value, the remaining 65% of the Combined Property Value represents potential excess value over the amount of our investment that would be turned over to us upon the reversion of the property, assuming no intervening change in the Combined Property Value. In our view, there is a strong correlation between inflation and commercial real estate values over time, which supports our belief that the value of our owned residual portfolio should increase over time as inflation increases, although our ability to recognize value in certain cases may be limited by the rights of our tenants under some of our Ground Leases, including tenant rights to purchase our land in certain circumstances and the right of one tenant to demolish improvements prior to the expiration of the lease. See "Risk Factors" for a discussion of these tenant rights.

Owned Residual Portfolio: We believe that the residual right is a unique feature distinguishing Ground Leases from other fixed income investments and property types. We refer to the value of the land and improvements subject to a Ground Lease in excess of our investment basis as unrealized capital appreciation ("UCA"). We track the UCA in the value of our owned residual portfolio over our basis because we believe it provides relevant information with regard to the three key investment characteristics of our Ground Leases: (1) the safety of our position in a tenant's capital structure; (2) the quality of the long-term cash flows generated by our portfolio rent that increases over time; and (3) increases and decreases in the Combined Property Value of the portfolio that reverts to us pursuant to such residual rights.

We believe that, similar to a loan to value metric, tracking changes in the value of our owned residual portfolio is useful as an indicator of the quality of our cash flows and the safety of our position in a tenant's capital structure, which, in turn, supports our objective to pay and grow dividends over time. Observing changes in our owned residual portfolio value also helps us monitor changes in the value of the real estate portfolio that reverts to us under the terms of the leases, either at the expiration or earlier termination of the lease. The value may be realized by us at the relevant time by entering into a new lease reflecting then current market terms and values, selling the building, selling the building with the land, or operating the building directly and leasing the spaces to tenants at prevailing market rates.

We have engaged an independent valuation firm to prepare: (a) initial reports of the Combined Property Value associated with our Ground Lease portfolio; and (b) periodic updates of such reports, which we use, in part, to determine the current estimated value of our owned residual portfolio. We calculate this estimated value by subtracting our original aggregate cost basis in the Ground Leases from our estimated aggregate Combined Property Value based on estimates by the valuation firm and by management.

The table below shows the current estimated UCA as of December 31, 2022 and 2021 ($ in millions):[(1)]

	December 31, 2022	December 31, 2021
Combined Property Value[(2)]	$ 16,529	$ 12,725
Ground Lease Cost[(2)]	6,008	4,664
Unrealized Capital Appreciation in Our Owned Residual Portfolio	10,521	8,061

(1) Please review the Current Report on Form 8-K filed by Old SAFE on February 14, 2023 for a discussion of the valuation methodology used and important limitations and qualifications of the calculation of UCA. See the risk factor titled "*Risks Related to Our Portfolio and Our Business–Certain tenant rights under our Ground Leases may limit the value and the UCA we are able to realize upon lease expiration, sale of our land and Ground Leases or other events*" included in Exhibit 99.3 to the Current Report on Form 8-K to which this exhibit relates for a discussion of certain tenant rights and other terms of the leases that may limit our ability to realize value from the UCA.

(2) Combined Property Value includes our applicable percentage interests in our unconsolidated ventures and $1,653.2 million and $818.3 million related to transactions with remaining unfunded commitments as of December 31, 2022 and 2021, respectively. Ground Lease Cost includes our applicable percentage interests in our unconsolidated ventures and $308.2 million and $165.5 million of unfunded commitments as of December 31, 2022 and 2021, respectively. As of December 31, 2022, our gross book value as a percentage of Combined Property Value was 40%.

In 2018, Old SAFE established the Caret program (as defined below). The Caret program is designed to recognize the two distinct components of value in our Ground Lease portfolio by separating them into:

- the "bond component," which consists of the bond-like income stream we receive from contractual rent payments under its Ground Leases, plus the return of our investment basis in each asset; and

- the "Caret component," which consists of the UCA above our investment basis in its Ground Leases due to our ownership of the land and improvements at the end of the term of the applicable Ground Lease.

Portfolio Holdings' two classes of limited liability company interests are designed to track these two components: "GL units" are intended to track the bond component and "Caret units" are designed to track the Caret component (the "Caret program"). Safehold Inc. currently holds all of the issued and outstanding GL units of Portfolio Holdings.

In general, all of our Ground Leases are subject to the Caret program except for non-commercial Ground Leases and pre-development Ground Leases. Holders of Caret units are generally entitled to amounts equal to the net proceeds from the disposition of a Ground Lease asset in excess of the cost borne by us to acquire such asset (including amounts paid to the tenant in connection with the initial development of improvements at the properties). However, we are entitled to deduct (i) unrecovered acquisition costs borne by Portfolio Holdings following the termination of an applicable Ground Lease by reason of defaults of tenants; (ii) accrued unpaid rent under the applicable Ground Lease; and (iii) unrecovered costs relating to the issuance, maintenance and management of Caret units as a separate security, among other costs, from the amount payable to the holders of Caret units on account of such net proceeds. See "SAFE Proposal 2: The SAFE Caret Amendment Proposal" in our Registration Statement on Form S-4, filed with the SEC on December 16, 2022, for more information on the Caret program.

During the third quarter of 2018, Old SAFE adopted, and in the second quarter of 2019, its stockholders approved, the Caret Performance Incentive Plan (the "Original Caret Performance Incentive Plan"). Under the Original Caret Performance Incentive Plan, 1,500,000 Caret units were reserved for grants of performance-based awards to Original Caret Performance Incentive Plan participants, including certain executives of the Company, or its affiliates, directors of Old SAFE and service providers of Old SAFE. Initial grants under the Original Caret Performance Incentive Plan were subject to graduated vesting based on time-based service conditions and hurdles of our common stock price, all of which were satisfied as of December 31, 2022. In addition, in February 2022, 1,150 additional Caret units were awarded under the Original Caret Performance Incentive Plan, all of which have vested except for 1,000 Caret units scheduled to vest on December 31, 2023. In connection with the Merger, certain officers have agreed to have a portion of their otherwise vested Caret units re-vest for a period of two years. Additionally, immediately following the Merger, we amended and restated the Original Caret Performance Incentive Plan (the "Caret Performance Incentive Plan") and 76,801 Caret units were awarded to executive officers and other employees under such plan that are subject to cliff vesting on the fourth anniversary of their grant date if our common stock has traded at an average price of $60.00 or more for at least 30 consecutive trading days during that four year period. As a result, as of immediately following the Merger, vested and unvested Caret units beneficially owned by our officers and other employees represent approximately 12.50% of the authorized Caret units, including 6.13% and 2.81% held directly and indirectly by Jay Sugarman, our Chairman and Chief Executive Officer, and Marcos Alvarado, our President and Chief Investment Officer, respectively.

In addition to the Caret units awarded or reserved for issuance under our Caret Performance Incentive Plan, Old SAFE sold or contracted to sell an aggregate of 259,642 Caret units to third-party investors, including affiliates of MSD Partners and an entity affiliated with one of our independent directors. As a result, the Company currently owns the remaining 82.2% of the outstanding Caret units. In connection with the sale of 137,142 Caret units in February 2022 (28,571 of which were committed to be purchased at the time, but have not yet closed), Old SAFE agreed to use commercially reasonable efforts to provide public market liquidity for such Caret units by seeking to provide a listing of the Caret units (or securities into which they may be exchanged) on a public exchange within two years of the sale. In the event market liquidity of the Caret units is not achieved within such two year period at a valuation not less than the purchase price for the Caret units purchased in February 2022, reduced by an amount equal to the amount of subsequent cash distributions made to investors on account of such Caret units, then the investors in the February 2022 transaction have the right to cause their Caret units purchased in February 2022 to be redeemed by Portfolio Holdings at such purchase price as so reduced.

In August 2022, Old SAFE entered into an agreement with MSD Partners who has subscribed to purchase 100,000 Caret units from us for an aggregate purchase price of $20.0 million conditioned on the closing of the Spin-Off and the Merger (refer to Note 1 to the consolidated financial statements). MSD Partners' obligations to purchase the Caret units are also subject to certain other conditions (refer to Note 1 to the consolidated financial statements). In November 2022, Old SAFE entered into subscription agreements for an aggregate of 22,500 Caret units for an aggregate $4.5 million, or $200 per unit, with certain third-party investors. The third-party investors obligations to purchase the Caret units is contingent upon the MSD Partners' Caret unit purchase.

In September 2022, Old SAFE sold a Ground Lease in the Washington, D.C. market for $136.0 million to a third-party purchaser. The transaction generated a net book gain for us of approximately $46.4 million. After paying closing costs, establishing reserves for Caret-related expenses and deducting the original $76.7 million cost basis to us, the remaining proceeds have been distributed approximately 84% to Old SAFE and approximately 16% to the minority holders of Caret units. In addition, MSD Partners received a credit against their purchase price for Caret units equal to the amount they would have received had they held Caret units at the time of the distribution.

Market Opportunity: We believe that there is a significant market opportunity for a dedicated provider of Ground Lease capital like us. We believe that the market for existing Ground Leases is fragmented with ownership comprised primarily of high net worth individuals, pension funds, life insurance companies, estates and endowments. However, while we intend to pursue acquisitions of existing Ground Leases, our investment thesis is predicated, in part, on what we believe is an untapped market opportunity to expand the use of Ground Leases to a broader component of the approximately $7.0 trillion institutional commercial property market in the U.S. We intend to capture this market opportunity by utilizing multiple sourcing and origination channels, including manufacturing new Ground Leases with third-party owners and developers of commercial real estate and originating Ground Leases to provide capital for development and redevelopment. We further believe that Ground Leases generally represent an attractive source of capital for our tenants and may allow them to generate superior returns on their invested equity as compared to utilizing alternative sources of capital. We draw on the Company's extensive investment origination and sourcing platform to actively promote the benefits of the Ground Lease structure to prospective Ground Lease tenants.

Additionally, we have created additional channels and products that allows us to build a larger, captive pipeline. In connection with the Merger, Old SAFE acquired iStar's 53% interest in iStar's two Ground Lease ecosystem funds, ground lease plus and leasehold loan. The ground lease plus fund includes 3 assets, and targets high quality projects in pre-construction development phase with institutional developers. The leasehold loan fund currently includes 4 assets, and allows for customers to receive their full capital structure needs in one place. Customers are able to receive a mortgage leasehold loan as well as a Ground Lease though us. We also created "SAFExSWAP," which is a program that allows real estate investors with existing ground leases to swap into one of our Ground Leases. Additionally, our product "SAFExSELL" provides clients with an opportunity to enter into a Ground Lease at the time of the sale of a real estate asset, generating greater proceeds than would normally be expected in connection with the sale in fee simple.

We are a Maryland corporation. Our common stock is listed on the New York Stock Exchange under the symbol "SAFE." We elected to be treated as a real estate investment trust ("REIT") for U.S. federal income tax purposes, commencing with the tax year ended December 31, 1998. We conduct all of our business and own all of our properties through our subsidiary operating company, Safehold GL Holdings LLC ("Portfolio Holdings").

Investment Strategy

Our primary investment objective is to construct a diversified portfolio of Ground Leases that will generate attractive high-quality risk-adjusted returns and support stable and growing distributions to our shareholders. We have identified several channels for pursuing Ground Lease investment opportunities which include:

- *Create a Ground Lease with a Third Party at Acquisition or Recapitalization.* We seek to pursue opportunities where a third party acquiror or existing owner of a commercial property may be interested in utilizing a Ground Lease structure to facilitate its options with respect to its interests in the property. We will create the Ground Lease by splitting ownership of the property into an ownership interest and Ground Lease on the land, and a separate leasehold interest of the building and improvements thereon. We will acquire the ownership interest and Ground Lease on the land from the third party.

- *Originate Ground Leases to Provide Capital For Development or Value-Add Redevelopment or Repositioning.* We seek opportunities where we can purchase land and simultaneously lease it pursuant to a new Ground Lease to a tenant who plans to develop a new, or significantly improve an existing, commercial property on the land.

- *Acquire Existing Ground Leases.* We seek to acquire existing Ground Leases or options to acquire existing Ground Leases that are marketed for sale and actively solicit potential sellers and related property brokers of existing Ground Leases to engage in off-market transactions. Our structure as a holding company gives us the ability to acquire Ground Leases from owners, particularly estates and high net worth individuals, using GL units or Caret units that may provide the seller with tax advantages, as well as liquidity, portfolio diversification and professional management.

We generally intend to target Ground Leases that meet some or all of the following investment criteria:

- Properties of any type that are located in the top 30 metropolitan areas;

- Properties that we believe are well located in markets with high barriers to entry and that have durable cash flow;
- Transaction sizes between $10 million and $500 million or more;
- Average remaining initial lease terms that are typically 30 to 99 years;
- Periodic contractual rent escalators or percentage rent participations;
- Ground Rent Coverage, defined as the ratio of the Property's NOI to the annualized rental payment due us, of approximately 2.0x to 4.5x. Property NOI is defined as the trailing twelve month net operating income of the building and improvements being operated at the property without giving effect to any rent paid or payable under our Ground Lease, and for this purpose we use estimates of the stabilized Property NOI if we don't receive current tenant information and for properties under construction or in transition, in each case based on leasing activity at the property and available market information, including leasing activity at comparable properties in the relevant market;
- Value of approximately 30% to 45% of the Combined Property Value at the commencement of the lease or the acquisition date; and
- First year cash return on asset of between 2.5% and 5.0% and effective yields between 4.5% and 7.0%.

Financing Strategy

We utilize and expect to continue to utilize leverage. Our current strategy is to generally target overall leverage at an amount that is approximately 25% of the aggregate Combined Property Value of our portfolio, but not to exceed an overall ratio of 2:1 relative to our total equity. However, our organizational documents do not limit the amount of indebtedness that we may incur. We anticipate that our management and board of directors will consider a number of factors in evaluating our level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed or floating rate. Our board of directors may from time to time modify our leverage policies in light of the then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general market conditions for debt and equity issuances, fluctuations in the market price of our common stock, growth and acquisition opportunities and other factors, including the restrictive covenants under our debt obligations. Subject to our qualification as a REIT, we seek to manage our exposure to interest rate volatility by using interest rate hedging arrangements.

To the extent our board of directors determines to obtain additional capital, we may, without stockholder approval, borrow funds or issue debt or equity securities, including additional GL units or Caret units, retain earnings (subject to the distribution requirements applicable to REITs under the Code) or pursue a combination of these methods.

Hedging Strategy

We may enter into hedging transactions with respect to one or more of our assets or liabilities. Hedging transactions could take a variety of forms, including interest rate swap agreements, interest rate cap agreements, options, futures contracts, forward rate agreements or similar financial instruments. We intend to structure hedging transactions in a manner that does not jeopardize our qualification as a REIT.

Conflict of Interest Policies

Conflicts of interest may exist or could arise in the future with any member of Portfolio Holdings or in our relationship with Star Holdings, a Maryland statutory trust ("Star Holdings"). Conflicts may include, without limitation: conflicts between the interests of our stockholders and the management holders of Caret units, conflicts arising from the enforcement of agreements between us and Star Holdings; conflicts in the amount of time that our officers and employees will spend on Star Holdings' affairs vs. our other affairs; conflicts in determining whether to seek reimbursement from Star Holdings of certain expenses we incur on its behalf; and conflicts between the interests of our shareholders and members of our management who hold Star Holdings common stock.

Competition

We compete with numerous commercial developers, real estate companies (including other REITs), financial institutions (such as banks and insurance companies) and other investors (such as pension funds, investment funds, private companies and individuals) for investment opportunities and tenants. This competition may result in higher costs for properties, lower returns and impact our ability to grow. Some of these competitors have greater financial and other resources and access to more attractive capital than we do. However, due to our focus on Ground Leases located throughout the U.S., and because some of our competitors are locally and/or regionally focused, we do not always encounter the same competitors in each market.

Regulation

We believe that we have been organized and have operated in a manner that has enabled us to maintain our qualification as a REIT and our exemption from regulation as an investment company under the Investment Company Act of 1940, as amended, and we intend to continue to do so. In addition, our properties are subject to various laws, ordinances and regulations. Our tenants are generally responsible under our Ground Leases for taxes, maintenance and insurance as well as all operating costs and capital expenditures, including capital expenditures that may result from compliance with environmental and other laws and regulations. Although our tenants are primarily responsible for any damages and claims arising from the leased properties' compliance with applicable environmental and other laws and regulations, a tenant's bankruptcy or inability to satisfy its obligations for these types of damages or claims could require us to satisfy such liabilities. In addition, we may be held directly liable for any such damages or claims irrespective of the provisions of any lease.

Code of Conduct

On March 31, 2023, the board of directors adopted a new code of conduct that applies to the Company's directors, officers and employees (the "Code of Conduct"). The purpose of the Code of Conduct is to promote honest and ethical conduct, compliance with applicable governmental rules and regulations, full, fair, accurate, timely and understandable disclosure in periodic reports, prompt internal reporting of violations of the Code of Conduct and a culture of honesty and accountability. A copy of the Code of Conduct has been provided to each of our directors, officers, and relevant employees, who are required to acknowledge that they have received and will comply with the Code of Conduct. The Code of Conduct is available on the Company's website at *www.safeholdinc.com*. The Company will disclose on its website material changes to its Code of Conduct, or any waivers for directors or executive officers, if any, within four business days of any such event. As of March 31, 2023, there have been no amendments to the Code of Conduct and the Company has not granted any waivers from any provision of the Code of Conduct to any directors or executive officers.

Human Capital Resources

Prior to the Merger, we had no employees and relied on our Manager for our human capital resources. As of December 31, 2022, iStar had 118 employees, compared to 143 employees as of December 31, 2021, substantially all of whom are full time employees and are not represented by any collective bargaining agreements. Prior to the Merger, our Manager was responsible for directly compensating and providing benefits to its employees who provided services to us, although we granted equity compensation in the form of Caret units and related cash distributions and other stock-based awards to members of senior management and other iStar employees. iStar's sale in March 2022 of its net lease portfolio as well as the Merger have and may continue to reduce the number of our employees. As of April 1, 2023, we had 88 employees, substantially all of whom are full time employees and are not represented by any collective bargaining agreements.

In our recruiting efforts, we generally strives to have a diverse group of candidates to consider for roles. In addition, we maintain a variety of development, health and wellness and charitable programs for our personnel.

Additional Information

We maintain a website at *www.safeholdinc.com*. The information on our website is not incorporated by reference in this Current Report on Form 8-K, and our web address is included only as an inactive textual reference. In addition to our annual reports on Form 10-K, we file quarterly and special reports, proxy statements and other information with the SEC. Through our website, we make available free of charge our annual proxy statement, annual reports to shareholders, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. These documents also may be accessed through the SEC's electronic data gathering, analysis and retrieval system via electronic means, including on the SEC's homepage, which can be found at *www.sec.gov*.

Exhibit 99.3

Risk Factors

You should carefully consider the following risk factors in evaluating an investment in the Company's securities. Any of these risks or the occurrence of any one or more of the uncertainties described below could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, ability to service our indebtedness, ability to pay distributions and the market price of the Company's common stock. The risks set forth below speak only as of the date of filing and the Company disclaims any duty to update them except as required by law.

For purposes of these risk factors, the terms listed below shall have the following meanings:

- The "Company," "we," "our" and "us" refer to Safehold Inc. and its consolidated subsidiaries, unless the context indicates otherwise.
- "Combined Property Value" or "CPV" means the current combined value of the land, buildings and improvements relating to a commercial property, as if there was no ground lease on the land at the property. CPV is generally based on independent appraisals; however, the Company will use actual sales prices/management estimates for recently acquired and originated ground leases for appraisals are not yet available. For construction projects, CPV represents the total cost associated with the acquisition, development, and construction of the project.
- "Ground Lease" means a commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member determines has characteristics of a ground lease or ground sublease, together with any related documents or instruments binding (directly or indirectly) on Portfolio Holdings (or the person through whom Portfolio Holdings has directly or indirectly invested in such Ground Lease) and the lessee thereunder and/or its affiliates; provided, however, that the term "Ground Lease" shall not include a ground lease with respect to property that is intended for individual residential use; any commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member determines has characteristics of a ground lease or ground sublease where Portfolio Holdings (or the person through whom Portfolio Holdings has directly or indirectly invested in such commercial ground lease or sublease) is lessee but not a lessor thereunder; or any pre-development Ground Lease.
- "Ground Rent Coverage" means the ratio of property net operating income to the Ground Lease payment due to the Company.
- "Managing Member" means Safehold Inc., as managing member of Portfolio Holdings pursuant to the Portfolio Holdings LLC Agreement.
- "Portfolio Holdings" means Safehold GL Holdings LLC, a Delaware limited liability company.
- "Portfolio Holdings LLCA" means the Amended and Restated Limited Liability Company Agreement of Safehold GL Holdings LLC, dated as of March 30, 2023.
- "UCA" or "unrealized capital appreciation" means the value of the land and improvements subject to a Ground Lease in excess of our investment basis. For more information on UCA, including certain limitations and qualifications, please refer to Old SAFE's Current Report on Form 8-K filed with the SEC on February 14, 2023.
- "GL unit," "Old SAFE," the "Merger" and the "Spin-Off" each have the meanings set forth in the Current Report on Form 8-K to which this exhibit relates.

Risks Related to Our Portfolio and Our Business

The market for Ground Lease transactions and the availability of investment opportunities may not meet our growth objectives.

The achievement of our investment objectives depends, in part, on our ability to continue to grow our portfolio. We cannot assure you that the market for Ground Leases will enable us to meet our growth objectives. Potential tenants may prefer to own the land underlying the improvements they intend to develop, rehabilitate or own. Negative publicity about the experience of tenants with non-Safehold ground leases may also discourage potential tenants. In addition, increases in interest rates have and may continue to result in a reduction in the availability or an increase in costs of leasehold financing, which is critical to the growth of a robust Ground Lease market. The COVID-19 pandemic is not currently materially impacting our new investment activity, but we continue to monitor its potential impact, which could slow new investment activity because of reduced levels of real estate transactions and constrained conditions for equity and debt financing for real estate transactions, including leasehold loans. In addition, although more normalized activities have resumed, the COVID-19 pandemic could make transactions more difficult to execute. These and other factors outside our control may materially adversely affect the market for our leases and our ability to grow and meet our investment objectives.

Our operating performance and the market value of our properties are subject to risks associated with real estate assets.

Real estate investments are subject to various risks and fluctuations and cycles in value and demand, many of which are beyond our control. Certain events may adversely affect our operating results and decrease cash available for distributions to our shareholders, as well as the market value of our properties. These events include, but are not limited to:

- adverse changes in international, national, regional or local economic and demographic conditions;
- adverse changes in the financial position or liquidity of tenants and potential buyers of properties;
- competition from other real estate investors with significant capital, including real estate operating companies, other publicly traded REITs, institutional investment funds, banks, insurance companies and individuals;
- potential liability under environmental laws as an owner of real property;
- our tenants' failures to maintain adequate insurance on their properties as is typically required by our leases and the inability to insure against certain events, including acts of God; and
- changes in, and changes in enforcement of, laws, regulations and governmental policies, including, without limitation, health, safety, environmental, zoning and tax laws and governmental fiscal policies.

In addition, periods of economic slowdown or recession, rising interest rates or declining demand for real estate, or the public perception that such events may occur or have occurred, could result in a general decline in attractive investment opportunities, the availability of financing for buyers and lessees of our properties or an increased incidence of defaults under our existing leases. As a result of the foregoing, there can be no assurance that we can achieve our investment objectives.

The rental payments under our leases may not keep up with changes in market value and inflation.

The leases at most of our properties provide for rental payments that are CPI-Linked or fixed with future CPI adjustments. Many of our Ground Leases include a periodic rent increase based on prior years' cumulative CPI growth, with the initial lookback year generally starting between years 11 and 21 of the lease term. These CPI lookbacks are generally capped between 3.0% - 3.5%. In the event cumulative inflation growth for the lookback period exceeds the cap, these rent adjustments may not keep up fully with changes in inflation. They may also not keep up with increases in market rental rates. As a result, we may not capture the full value of the land underlying our leases at given points in time or the UCA at lease expiration. Future leases that we enter into are likely to contain similar or other limitations on rent increases, which may limit the appreciation in value of our land, our net asset value and our UCA.

We may be unable to renew expiring Ground Leases, re-lease the land or sell the properties on favorable terms or at all.

Above-market lease rates at some of the properties in our portfolio at the time of any Ground Lease renewal or re-lease may force us to renew some expiring leases or re-lease properties at lower rates. We cannot assure you existing tenants will exercise any extension options or that our expiring leases will be renewed or that our properties will be re-leased at lease rates equal to or above their then weighted average lease rates. Tenants may fail to properly maintain their improvements, and certain improvements may become obsolete over the long terms of our Ground Leases, which may impair the value and the UCA that we are able to realize upon a sale or re-leasing, or require us to make significant investments in order to restore the property to a suitable condition.

A lack of recourse to creditworthy counterparties may adversely affect us and our tenants.

The tenants under our Ground Leases are typically special purpose entities formed to enter into our leases and own the improvements built on our land. Likewise, our tenants' lenders are often special purpose entities formed to enter into their debt arrangements. If we have to take action to enforce our leases, we may not have access to tenants' assets other than our lease and the tenant's improvements. If our tenants have to take action to enforce their debt arrangements, they may not have access to the lenders' assets. We may have limited or no recourse against a separate creditworthy guarantor. Disputes may arise that result in the tenant withholding rent payments, possibly for an extended period. If a tenant fails to maintain our land and their improvements in accordance with our lease terms, their value may decline materially. Any of these situations may result in extended periods with a significant decline in revenues or no revenues generated by a property or may impair the value of our properties and the UCA that we may realize from them.

Counterparty, geographic and industry concentrations may expose us to financial credit risk.

For the year ended December 31, 2022, our two largest tenants by revenues accounted for approximately 6.0% and 5.8%, respectively, of our total revenues. For the year ended December 31, 2022, 11.9% of our total revenues came from hotel properties. We could be materially and adversely affected by negative factors affecting such concentration. We received no percentage rent payments from our Park Hotels Portfolio in 2022 (which reflect 2021 operations) due to the impact of the COVID-19 pandemic. There could be declines in corporate budgets and consumer demand for travel even after the COVID-19 pandemic subsides, and such declines may continue for several years. Additionally, there could be declines in corporate budgets for office space even after the COVID-19 pandemic subsides, and such declines may continue for several years, which could adversely affect our business. Percentage rent payments under our Ground Leases are likely to continue to be negatively affected while these conditions persist. In addition, as of December 31, 2022, our portfolio had the following regional geographic concentrations based on gross book value: Northeast-39%, West-26%, Southeast-13%, Mid-Atlantic-13%, Southwest-6% and Central-3%.

Percentage rent payable under our master lease relating to the Park Hotels Portfolio is calculated on an aggregate portfolio-wide basis.

The tenant under our Park Hotels Portfolio master lease pays us percentage rent equal to 7.5% of the positive difference between the aggregate annual operating revenues of the five hotels in the portfolio for any year and a threshold amount of approximately $81.4 million. We received no percentage rent payments from our Park Hotels Portfolio in 2022 (which reflect 2021 operations) or in 2021 (which reflect 2020 operations) versus $3.6 million received in 2020 (which reflect 2019 operations). Any deterioration in the operating performance at any of the hotels in the Park Hotels Portfolio would adversely affect our ability to earn percentage rent under such hotels, and it is possible that poor operating performance at one or more such hotels could reduce or eliminate percentage rent for any annual period notwithstanding stable or improving operating performance at other hotels included in the Park Hotels Portfolio.

We are the tenant of a Ground Lease underlying a majority of our Doubletree Seattle Airport property.

The sum of our cash base rental income in place for our Doubletree Seattle Airport property as of December 31, 2022 and total percentage cash rental income during the year ended December 31, 2022 for such property totaled an aggregate of $4.5 million, or approximately 2.7% of the cash income of our entire portfolio. A majority of the land underlying our Doubletree Seattle Airport property is owned by a third party and is ground leased to us. We are obligated to pay the third-party owner of the Ground Lease $0.4 million, subject to adjustment for changes in the CPI, per year through 2044; however, we pass this cost on to our tenant under the terms of our master lease. If the underlying Ground Lease is not renewed by the landlord on or before its expiration in 2044, our lease of the Doubletree Seattle Airport hotel to our tenant would also terminate which would result in the loss to us of the rental income from this hotel as well as any UCA that had not been realized by that time.

Certain tenant rights under our Ground Leases may limit the value and the UCA we are able to realize upon lease expiration, sale of our land and Ground Leases or other events.

Certain tenant rights under our Ground Leases may limit the value we are able to realize upon lease expiration, sale of our land or other events, including, among others: (i) our Park Hotels master lease gives the tenant the right to purchase one or more of the hotels at fair market value if the hotel suffers a major casualty or condemnation event, as defined under the master lease; (ii) prior to the expiration of the Ground Lease relating to an office property that represents 1.2% of the gross book value of our portfolio as of December 31, 2022, the tenant has the right to demolish the building and improvements on the property, although it cannot do so during the last five years of the lease without our prior consent. Rent under our Ground Lease must continue to be paid through the end of the lease, even if the tenant demolishes the building and any improvements on the property; (iii) the Lock Up Self Storage Facility lease gives the tenant the right to purchase our interest in the underlying land at fair market value as of the expiration of the lease in 2037; and (iv) the tenants under certain of our Ground Leases have a right of first offer or a right of first refusal to purchase the land underlying the Ground Lease should we decide to sell the land together with the Ground Lease to a third party. The existence of these rights in existing and future leases may adversely affect the value and the UCA we are able to realize upon a sale of our Ground Leases and/or make it more difficult to re-let a property after the expiration of a lease.

We rely on Property NOI as reported to us by our tenants.

In evaluating Ground Rent Coverages and estimating Combined Property Values as indicators of the security of the rent owed to us pursuant to, and the safety of our investment in, a Ground Lease, we rely, to a significant degree, on Property NOI as reported to us by our tenants, or as otherwise publicly available, without independent investigation or verification on our part. Our tenants do not, nor do we expect that future tenants will, provide us with full financial statements prepared in accordance with GAAP or audited or reviewed by an independent registered public accounting firm. Our leases generally do not specify the detail upon which such financial information must be prepared or require notice to us or our approval for rent concessions or abatements given by our tenants to their subtenants. We assume the accuracy and completeness of information provided to us by our tenants or that is publicly available and the appropriateness of the accounting methodology or principles, assumptions, estimates and judgments used in its preparation. Accordingly, no assurance can be given that the information provided to us by our tenants, or that is otherwise publicly available, is accurate or complete, which could materially and adversely affect our underwriting decisions. Tenants may also restrict our ability to disclose publicly their Property NOI. In addition, with respect to properties under development or renovation, Ground Rent Coverage reflects our estimated annual rent coverage at the expected stabilization or completion of renovation at the applicable property. There can be no assurance our estimates will prove to be correct.

Our estimates of Ground Rent Coverage for properties in development or transition, or for which we do not receive current tenant financial information, may prove to be incorrect.

Certain of the Ground Leases in our portfolio relate to properties that are under development or in transition. In such cases, our underwriting and monitoring of the property during development or transition is based on our estimate of the initial net operating income of the building at an assumed stabilization date. Similarly, we use estimates of Property NOI in cases where our tenant is not required to report the actual amount to us on a current basis. Our estimates are based on leasing activity at the building and available market information, including leasing activity at comparable properties in the market. Estimates are inherently uncertain. While we intend to use assumptions that we believe are reasonable when making estimates, our assumptions may prove to be incorrect. No assurance can be given regarding the accuracy of our estimates and assumptions and it is possible that the actual Ground Rent Coverage of these assets may be materially lower than our estimates.

Our estimates of Combined Property Value are based on various assumptions and information supplied to us by our tenants, and accordingly may not be indicative of actual values.

When underwriting a potential investment and monitoring our portfolio, our estimate of Combined Property Value is based on expected lease terms, information supplied to us by our prospective tenant or tenant and numerous assumptions made by us. We do not independently investigate or verify the information provided to us by our tenants and no assurance can be given that the information is accurate. See "*—We rely on Property NOI as reported to us by our tenants*." The use of different information or assumptions could result in valuations that are materially lower than those used in our underwriting and portfolio monitoring processes. Our estimates of Combined Property Values represent our opinion and may not accurately reflect the current market value of the properties relating to our Ground Leases. Such estimates are based on numerous estimates and assumptions and not on contractual sale terms or third-party appraisals and, therefore, are inherently uncertain, and no assurance can be given regarding the accuracy or appropriateness of such estimates and assumptions. The application of alternative estimates or assumptions could result in valuations, by us or others, which are materially lower than those used in our underwriting and portfolio monitoring processes.

There can be no assurance that we will realize any incremental value from the UCA in our owned residual portfolio or that the market price of our common stock will reflect any value attributable thereto.

Pursuant to the typical terms of a Ground Lease, we regain possession of the land and generally take title to the building and any improvements thereon, without the payment of any additional consideration by us. We regard the difference between the initial Ground Lease value and the Combined Property Value as UCA in our owned residual portfolio that we may realize at the end of the lease through a releasing or sale transaction, or perhaps by operating the property directly. To the extent we choose to operate a property directly, we will be subject to additional risks associated with leasing commercial real estate, including responsibility for property operating costs, such as taxes, insurance and maintenance, that previously were paid for by our tenant pursuant the Ground Lease. Though we estimate Combined Property Value using one or more valuation methodologies that we consider appropriate, there can be no assurance that this estimate or the amount of any UCA in our owned residual portfolio is accurate at the time we invest in a Ground Lease. Even if we estimate that a UCA exists initially, we will generally not be able to realize that appreciation through a near term transaction, as the property is leased to a tenant pursuant to a long-term lease. While the value of commercial real estate as a broad class has generally increased over extended periods of time and is believed by some to exhibit a positive correlation with rates of inflation, the value of a particular commercial real estate asset is primarily a function of its location, overall quality and the terms of relevant leases. Since our leases are typically long-term (base terms ranging from 30 to 99 years), it is possible that the UCA in our owned residual portfolio will increase in value, but over long periods of time. However, the Combined Property Value of a particular property at the end of a Ground Lease will be highly dependent on its unique attributes and there can be no assurance that it will exceed the amount of our initial investment in the Ground Lease. There can also be no assurance that estimated UCA for properties we acquire in the future will be proportionate with estimated UCA for our current portfolio. Moreover, no assurance can be given that the market price of our common stock will include any value attributable to the UCA in our owned residual portfolio. The price for our most recent sale of Caret units, in August 2022, implied a $2.0 valuation for 100% of Caret units, but there can be no assurances as to the value that may be attributed to Caret units in the future. In addition, our ability to recognize value through reversion rights may be limited by the rights of our tenants under some of our Ground Leases. See "*—Certain tenant rights under our Ground Leases may limit the value and the UCA we are able to realize upon lease expiration, sale of our land and Ground Leases or other events*." Moreover, the market price of our common stock may not reflect any value ascribed to the UCA in our owned residual portfolio, as it is difficult and highly speculative to estimate the value of a commercial real estate portfolio that may be realized at a distant point in time.

Ground Leases with developers expose us to risks associated with property development and redevelopment that could materially and adversely affect us.

In Ground Lease transactions with developers, rent may not commence until construction is completed, which would subject us to risks that the developer will be unable to complete the project and have it begin paying rent to us. Risks associated with development transactions include, without limitation: (i) the availability and pricing of financing for the developer on favorable terms or at all, due to rising interest rates or otherwise; (ii) counterparty risk with leasehold lenders that have future funding obligations; (iii) the availability and timely receipt by the developer of zoning and other regulatory approvals; (iv) the potential for the fluctuation of occupancy rates and rents, which could affect any percentage rents that we may receive; (v) development, repositioning and redevelopment costs may be higher than anticipated by the developer, which may cause the developer to abandon the project; and (vi) cost overruns and untimely completion of construction (including due to risks beyond the developer's control, such as weather or labor conditions, inflationary pressures, supply chain disruptions or material shortages). In addition, if our tenant has obtained leasehold financing to complete construction, and the construction lender forecloses on the mortgage following a default, there is a risk that the mortgagee or a new tenant may not have necessary or sufficient development experience to complete the project or to do so to the same standards as the original developer. These risks could result in substantial unanticipated delays or expenses and could prevent the initiation or the completion of development, repositioning or redevelopment activities, any of which could materially and adversely affect us.

We may be materially and adversely affected by the exercise of leasehold mortgagee protections.

We typically permit tenants to obtain mortgage financing secured by their leasehold interest and to assign the lease and the tenant's rights under the lease to the mortgagee as collateral. The leasehold mortgagee typically has the right to (i) receive notices and cure tenant defaults under the lease, (ii) require us to enter into a new lease with a successor tenant on the same terms as the existing lease and (iii) consent to certain actions. We may grant a leasehold mortgagee additional time to cure certain non-monetary defaults and may agree to defer certain remedies while the leasehold mortgagee is endeavoring to cure a default. In addition, some leasehold mortgage lenders may insist, should a casualty, loss or condemnation occur, upon using insurance proceeds to reduce the tenant's debt to it rather than restoring or repairing the casualty, loss or condemnation, although the tenant would likely not be able to generate sufficient revenues from the resulting property to pay ground rent to us. There can be no assurance that we will not be materially and adversely affected by a leasehold mortgagee's exercise of such mortgagee protections.

We are subject to the risk of bankruptcy of our tenants.

The bankruptcy or insolvency of a tenant may materially and adversely affect the income produced by our properties or could force us to "take back" a property as a result of a default or a rejection of the lease by a tenant in bankruptcy, any of which could materially and adversely affect us. If any tenant becomes a debtor in a case under federal bankruptcy law, we cannot evict the tenant and assume ownership of the building and improvements thereon solely because of the bankruptcy if the tenant continues to comply with the terms of our lease. In addition, the bankruptcy court might permit the tenant to reject and terminate its lease with us. Our claim against the tenant for unpaid and future rent would be a general unsecured claim subject to a statutory cap that might be substantially less than the rent actually owed to us under the lease. We may also be unable to re-lease a terminated or rejected space or re-lease it on comparable or more favorable terms. Although our tenants are primarily responsible for any environmental damages and claims related to the properties, a tenant's bankruptcy or inability to satisfy its obligations for these types of damages or claims could require us to satisfy such liabilities. In addition, we may be held directly liable for any such damages or claims irrespective of the provisions of any lease. It is also possible that a bankruptcy court could re-characterize our Ground Leases as secured lending transactions depending on its interpretation of the terms of the lease. If a lease were judicially recharacterized as a secured lending transaction, we would not be treated as the owner of the property subject to the lease and could lose the legal as well as economic attributes of the owners of the property, which could have a material adverse effect on us.

We may directly own one or more commercial properties, which will expose us to the risks of ownership of operating properties.

There may be instances where we take ownership of a commercial property for a period of time prior to the separating it into fee and leasehold interests. In addition, we may own and operate commercial properties that revert to us upon the expiration or termination of a Ground Lease. The ownership and operation of commercial properties will expose us to risks, including, without limitation, the risks described above under "*—Our operating performance and the market value of our properties are subject to risks associated with real estate assets*." Additionally, we may be required to hold a commercial property in a taxable REIT subsidiary ("TRS"), and any gain from the subsequent sale of the property or a leasehold interest in it would be subject to corporate income tax.

Competition may adversely affect our ability to acquire and originate investments.

We compete with commercial developers, other REITs, real estate companies, financial institutions, such as banks and insurance companies, funds, and other investors, such as pension funds, private companies and individuals, for investment opportunities. Our competitors include both competitors seeking to originate or acquire Ground Lease transactions or acquire properties in their entirety and competitors offering debt financing as an alternative to a Ground Lease. Some of our competitors have greater financial and other resources and access to capital than we do. Due to our focus on Ground Leases throughout the U.S., and because most competitors are often locally and/or regionally focused, we do not always encounter the same competitors in each market.

Cybersecurity risk and cyber incidents may adversely affect our business.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of our information resources. These incidents may be an intentional attack or unintentional event and could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance cost, litigation and damage to our business relationships. As reliance on technology has increased, so have the risks posed to our information systems and those provided by third-party service providers. We have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that we will not be materially and adversely affected by such an incident.

Our business and growth prospects have been adversely affected by the COVID-19 pandemic and could be adversely affected in the future by the COVID-19 pandemic or the outbreak of any other highly infectious or contagious diseases.

The COVID-19 pandemic has adversely affected our growth and could adversely affect our business and growth in the future. At this time, we cannot predict the full extent or duration of the impacts of the COVID-19 pandemic on our business. COVID-19 or another pandemic could adversely affect us due to, among other factors:

- closures of, or other operational issues at, one or more of our properties resulting from government or tenant action;
- deteriorations in our tenants' financial condition and access to capital which could cause one or more of our tenants to be unable to meet their Ground Lease obligations to us in full, or at all;
- the impact on the hotel industry generally and our hotel assets specifically, which accounted for approximately 11.9%, 14.4% and 15.2% of our total revenues for the years ended December 31, 2022, 2021 and 2020, respectively, including percentage rent;
- the impact on our percentage rent revenues, all of which are based on operating performance at our hotel properties. We recognized no percentage rent from our Park Hotels Portfolio in 2022 in respect of 2021 hotel operating performance or 2021 in respect of 2020 hotel performance. We recognized $3.6 million in percentage rent in 2020 in respect of 2019 hotel performance;
- deteriorations in our financial performance which could cause us to be unable to satisfy debt covenants, including cash flow coverage tests in our revolving credit facility, which could trigger a default and acceleration of outstanding borrowings;
- difficulty accessing debt and equity capital on attractive terms, or at all, to fund business operations, growth or address maturing liabilities; and
- delays in the supply of products or services that are needed for our and our tenants' efficient operations.

In addition to the potential adverse effects described above, our business and growth prospects may be adversely affected even after the COVID-19 pandemic ends if the travel industry is impacted, which will adversely affect the hotel properties in our portfolio and the percentage rents that we receive from them, and the possibility that our office properties in urban areas experience less demand and declines in value due to a permanent shift in employees working from home or long-term relocation trends away from urban centers. As of December 31, 2022, approximately 45% of the gross book value of our Ground Lease portfolio is comprised of office properties. The lack of certainty of the COVID-19 pandemic and its after-effects on certain sectors of the economy and commercial real estate markets preclude any prediction as to the ultimate adverse impact of COVID-19. Nevertheless, COVID-19 or the possibility of another pandemic presents material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows.

Our estimated UCA, Combined Property Value and Ground Rent Coverage, may not reflect the full potential impact of the COVID-19 pandemic and may decline materially in future periods.

Certain metrics that we report and monitor may not reflect the full potential impact of the COVID-19 pandemic. Our reported estimated UCA and Combined Property Value are based, in part, on third party appraisals that we obtained on a rolling quarterly basis during 2022. The estimated UCA and ratio of gross book value to the Combined Property Value of our portfolio, which are metrics that we report and that management tracks, in part, to assess risk and our seniority in capital structures, may not reflect the full effects of the COVID-19 pandemic. The unknown duration and potential impact of the COVID-19 pandemic on the economy combined with limited transaction activity makes current real estate valuations uncertain and our estimated UCA and ratio of gross book value to Combined Property Value could decline in future periods, and any such decline could be material. Our estimated Ground Rent Coverage represents the ratio of the property NOI of the commercial properties being operated on our land to the Ground Lease payment due to us, as of the date of determination. With respect to properties under development or in transition or for which financial statements are not available, we use our internal underwritten estimates of Ground Rent Coverage at stabilization and third-party valuations where available, none of which has been adjusted to take into account any effects of the COVID-19 pandemic. With respect to other properties, the property NOI available to us at December 31, 2022 may not be indicative of future periods, depending on the direction and magnitude of the effects of the COVID-19 pandemic for the entire period. Given the uncertainty surrounding the COVID-19 pandemic and its effects, and the limitations of the information used in our estimates it is possible that the actual Ground Rent Coverage may be lower than our estimate, now or in the future.

We are part of two joint ventures that have a different investment profile than our typical ground leases, which could materially and adversely affect us.

We are in a ground lease pre-development joint venture, which targets the origination and acquisition of pre-development phase Ground Leases, and a leasehold loan joint venture, which provides leasehold loans behind a Safe Ground Lease (the "Ventures"). The Ventures are with an institutional third party partner. The combined gross book value of the Ventures is less than 2% of our gross book value. The assets owned by these Ventures create higher returns but also may involve additional risk than our typical Ground Leases. Pre-development ground leases differ from our typical Ground Leases in that they may not have all governmental approvals to commence construction and often do not have full capitalizations to fund development; these factors may expose these projects to additional time delays and cost increases. Leasehold loans differ from our typical Ground Leases in that they are serviced by the post-ground rent cash flows of the asset and, in a default scenario, only have recourse to our tenants' leasehold interests.

Risks Related to the Spin-Off and Our Relationship with Star Holdings

The Spin-Off may not deliver its intended results.

There are several risks and uncertainties for us related to the Spin-Off, including but not limited to:

- whether Star Holdings may be able to meet its obligations to us and others following the Spin-Off;
- the fact that Star Holdings will be a significant stockholder of our common stock and sales of our common stock by Star Holdings could adversely affect the market price of our common stock; and
- the fact that certain cash flows payable by Star Holdings to us may be affected by Star Holdings' performance, including amounts payable under the senior secured term loan and management fees payable under the management agreement with Star Holdings, and any adverse impact on Star Holdings' performance may adversely affect Star Holdings' ability to pay amounts due to us.

Any one or more of these risks and uncertainties, or any other complexity or aspect of the Spin-Off or its implementation, may have an adverse effect on our financial condition, results of operations, cash flow and per share market price of our common stock.

We are party to several agreements with Star Holdings, and may be unable to collect amounts to which we are contractually entitled, which could negatively affect our performance, financial condition, results of operations and cash flow.

Concurrently with the completion of our spin-off of Star Holdings, Star Holdings entered into a management agreement with one of our subsidiaries (the "Management Agreement"). Pursuant to the Management Agreement, we have agreed to provide Star Holdings with a management team and manage Star Holdings' assets and its and its subsidiaries' day-to-day operations, subject to the supervision of Star Holdings' board of trustees. In consideration for our management services, Star Holdings has agreed to pay us an annual management fee fixed at $25.0 million, $15.0 million, $10.0 million and $5.0 million in each of the first four annual terms of the agreement, and 2.0% of the gross book value of Star Holdings' assets thereafter, excluding the shares of us held by Star Holdings, as of the end of each fiscal quarter. The management fee is payable in cash quarterly, in arrears.

Additionally, on March 31, 2023, we, as a lender and an administrative agent, and Star Holdings, as a borrower, entered into a senior secured term loan facility in an aggregate principal amount of $115.0 million (the "Secured Term Loan Facility") and an additional commitment amount of up to $25.0 million (the "Incremental Term Loan Facility, and together with the Secured Term Loan Facility, the "Term Loan Facility") at Star Holdings' election, the proceeds of which may only be used to satisfy Star Holdings' "soft call" obligations under the Margin Loan Facility (defined below). Borrowings under the Term Loan Facility bear an interest at a fixed rate of 8.00% per annum, subject to increase in certain circumstances. The Term Loan Facility has certain prepayment obligations, and a maturity of March 31, 2027.

If Star Holdings terminates the Management Agreement, fails to comply with its covenants or is otherwise in default under the Term Loan Facility, or fails to pay cash amounts when due under the Management Agreement or Term Loan Facility, our cash flow may be adversely affected. Any significant and negative impact on our cash flow could in turn negatively impact our compliance with covenants under our debt instruments or result in our default thereof, which could materially and adversely affect our performance, financial condition and results of operations.

Star Holdings owns a significant amount of our common stock, all of which serves as collateral for a margin loan.

Immediately following the Merger, Star Holdings owned approximately 21% of the outstanding shares of our common stock. Future sales in the public market by Star Holdings, or the perception in the market that Star Holdings intends to sell shares, could reduce the market price of our common stock.

Additionally, Star Holdings has entered into a margin loan facility in an aggregate principal amount of $140.0 million with Morgan Stanley Bank, N.A., as lender, Morgan Stanley Senior Funding, Inc., as administrative agent, and Morgan Stanley & Co. LC, as sole custodian, calculation agent and collateral agent (the "Margin Loan Facility") that is secured by all of the shares of our common stock held by Star Holdings. If the market value of our common stock held by Star Holdings drops below certain specified levels, Star Holdings will be required to post additional collateral or, at certain levels, repay the outstanding margin loan amount as well as all accrued and unpaid interest, and a make whole amount. If Star Holdings is unable to satisfy any collateral calls or does not have sufficient funds to repay amounts owed under the Margin Loan Facility, Star Holdings may be forced to sell shares of our common stock or the lender may foreclose on the shares of our common stock held as collateral, which could reduce the market price of our common stock. Moreover, a collateral call or mandatory repayment may occur at a time when Star Holdings is subject to contractual or statutory prohibitions from selling.

The concentration of our voting power may adversely affect the ability of investors to influence our policies.

Immediately following the Merger, Star Holdings owned approximately 21% of the outstanding shares of our common stock. Therefore, subject to the terms of our Governance Agreement with Star Holdings, Star Holdings has the ability to influence the outcome of matters presented to our shareholders, including the election of our board of directors and approval of significant corporate transactions, including business combinations, consolidations and mergers. The concentration of voting power in Star Holdings might also have the effect of delaying, deferring or preventing a change of control that our other shareholders may view as beneficial.

We entered into a Governance Agreement with Star Holdings, pursuant to which, among other things, Star Holdings and its subsidiaries agreed to certain lockup and standstill provisions, and to vote all shares of our common stock owned by them (i) in favor of all persons nominated to serve as our directors by our board of directors or our nominating and corporate governance committee, (ii) against any stockholder proposal that is not recommended by our board of directors and (iii) in accordance with the recommendations of our board on all other proposals brought before our stockholders, in each case until the earliest to occur of (a) the termination of our management agreement with Star Holdings, (b) the date on which both (1) Star Holdings ceases to beneficially own at least 7.5% of our outstanding common stock and (2) Star Holdings is no longer managed by us or our affiliates, or (c) a "change of control" of us, as defined in the Governance Agreement. As a result, the ability of other stockholders to influence the election of directors and other matters submitted to stockholders for approval will be limited. For example, this voting agreement may have the effect of delaying or preventing a transaction that would result in a change of control, if our board of directors does not recommend that our stockholders vote in favor of the transaction, even if certain other stockholders believe that the transaction is in our or their interests.

There are various potential conflicts of interest in our relationship with Star Holdings, which could result in decisions that are not in the best interest of our shareholders.

Potential conflicts of interest in our relationship with Star Holdings include, without limitation: conflicts arising from the enforcement of agreements between us and Star Holdings; conflicts in the amount of time that our officers and employees will spend on Star Holdings' affairs vs. our other affairs; conflicts in determining whether to seek reimbursement from Star Holdings of certain expenses we incur on its behalf; and conflicts between the interests of our shareholders and members of our management who hold Star Holdings common stock. Transactions between Star Holdings and us are subject to certain approvals of our independent directors; however, there can be no assurance that such approval will be successful in achieving terms and conditions as favorable to us as would be available from a third party.

Certain of our executive officers are also Star Holdings' executive officers. Our executive officers have duties to our company under applicable Maryland law, and our executive officers who are also officers of Star Holdings have duties to Star Holdings under applicable Maryland law. Those duties may come in conflict from time to time. We also have duties as the manager of Star Holdings which may come in conflict with our duties to our shareholders from time to time.

The Spin-Off could distract management time and attention and give rise to disputes or other unfavorable effects, which could materially and adversely affect our business, financial position or results of operations.

We are Star Holdings' external manager and our duties under the management agreement could distract the time and attention of our management away from Safehold. In addition, the Spin-Off may lead to increased recurring operating and other expenses and to changes to certain operations. Disputes with third parties could also arise out of these transactions. These potential management distractions increased expenses, changes to operations, disputes with third parties, or other effects could materially and adversely affect our financial condition, results of operations, cash flow and per share market price of our common stock.

The Spin-Off may expose us to potential liabilities arising out of state and federal fraudulent conveyance laws.

If we file for insolvency or bankruptcy within certain timeframes following the Spin-Off, a court could deem the spin-off or certain internal restructuring transactions undertaken by us in connection therewith to be a fraudulent conveyance or transfer. Fraudulent conveyances or transfers are defined to include transfers made or obligations incurred with the actual intent to hinder, delay or defraud current or future creditors or transfers made or obligations incurred for less than reasonably equivalent value when the debtor was insolvent, or that rendered the debtor insolvent, inadequately capitalized or unable to pay its debts as they become due. In such circumstances, a court could void the transactions or impose substantial liabilities upon us, which could adversely affect our financial condition and our results of operations. Whether a transaction is a fraudulent conveyance or transfer will vary depending upon the jurisdiction whose law is being applied.

The agreements between Safehold and Star Holdings entered into in connection with the Spin-Off may not reflect terms that would have resulted from arm's-length negotiations with unaffiliated third parties.

The agreements related to the Spin-Off, including the separation and distribution agreement, the management agreement, the governance agreement, the registration rights agreement and the secured term loan were negotiated prior to the consummation of the Spin-Off. As a result, although those agreements are intended to reflect arm's-length terms, they may not reflect terms that would have resulted from arm's-length negotiations between unaffiliated third parties. For more information on these agreement, please refer to the documents incorporated by reference into this prospectus supplement.

Financing and Investment Risks

Our debt obligations, which include the substantial amount of indebtedness we assumed in connection with the Merger, will reduce cash available for distribution and expose us to the risk of default.

Prior to the Merger, Old SAFE had substantial indebtedness and, in connection with the Merger, we assumed all of Old SAFE's indebtedness in addition to retaining $100.0 million of our trust preferred securities. Payments of principal and interest on borrowings may leave us with insufficient cash resources to fund investment activities or to make distributions currently contemplated or necessary for us to maintain our qualification as a REIT. If interest rates, and therefore, the costs of our debt rise faster and by greater amounts than any rent escalations and percentage rents under our leases, we may not generate sufficient cash to pay amounts due under our borrowings. Additionally, given the long term of our Ground Leases and the comparatively shorter term of our debt, there may be a misalignment between interest rates at the time of a refinancing and our expected revenue stream under a Ground Lease. Our organizational documents do not contain any limitation on the amount of indebtedness we may incur. Our level of debt following the Merger, the costs of our debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including, without limitation, the following:

- our cash flow may be insufficient to meet our required principal and interest payments;
- we may be unable to borrow additional funds as needed on favorable terms, or at all;
- we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness;
- increases in interest rates could materially increase our interest expense and adversely affect our growth by significantly increasing the costs of future investments;
- we may be forced to dispose of one or more of our assets, possibly on disadvantageous terms;
- restricting us from making strategic acquisitions, developing properties, or exploiting business opportunities;
- our credit agreements prohibit us from paying distributions if there is a default thereunder, subject to limited exceptions relating to the maintenance of our REIT qualification;
- the actions or omissions of our tenants over which we have no direct control, such as a failure to pay required taxes, may trigger an event of default under certain of our mortgages (refer to Note 8 to the consolidated financial statements included in Old SAFE's Annual Report on Form 10-K for the fiscal year ended December 31, 2022);
- if we default on our debt, the lenders or mortgagees may accelerate our debt obligations, repossess and/or take control of the properties, if any, that secure their loans and collect rents and other property income;
- our default under debt agreements could trigger cross-default or cross acceleration of our other debt;
- exposing us to potential credit rating downgrades;
- increasing our vulnerability to a downturn in general economic conditions; and
- limiting our ability to react to changing market conditions in our industry.

Our failure to hedge interest rates effectively could materially and adversely affect us.

Subject to our qualification as a REIT, we seek to manage our exposure to interest rate volatility by using interest rate hedging arrangements that involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that these arrangements may not be effective in reducing our exposure to interest rate changes. Moreover, there can be no assurance that our hedging arrangements will qualify for hedge accounting. Should we desire to terminate a hedging arrangement, we may incur significant costs. When a hedging arrangement is required under the terms of a mortgage loan, it is often a condition that the hedge counterparty maintains a specified credit rating. If the credit rating of a counterparty were downgraded and we were unable to renegotiate the credit rating condition with the lender or find an alternative counterparty with acceptable credit rating, we would be in default under the loan and the lender could seize that property securing the loan through foreclosure.

Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on partners' or co-venturers' financial position and liquidity and disputes between us and our co-venturers.

We hold certain of our Ground Leases through ventures owned by us and a third party, and we may co-invest in the future with third parties through partnerships, joint ventures or other entities. Under our stockholder's agreement with an institutional investor that invested in Old SAFE prior to Old SAFE's initial public offering, we have agreed that it will have the right to participate as a co-investor in real estate investments for which we are seeking joint venture partners. In a joint venture, we may not be in a position to exercise sole decision-making authority regarding material decisions. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with our business interests or goals, and they may have competing interests that could create conflict of interest issues. Such investments may also have the potential risk of impasses on decisions, such as a sale. In addition, prior consent of our partners or co-venturers may be required for a sale or transfer to a third party of our interests in the partnership or joint venture, which would restrict our ability to dispose of our interest. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and create distractions for our executive officers and/or directors. In addition, we may in certain circumstances be liable for the actions of our partners or co-venturers. Our partnerships or joint ventures may be subject to debt and we could be forced to fund our partners' or co-venturers' share of such debt if they fail to make the required payments in order to preserve our investment.

Our depreciation expenses are expected to be limited for financial and tax reporting purposes, with the result that we will be highly dependent on external capital sources to fund our growth.

As an owner of land, we expect to record limited depreciation expenses for either financial reporting or tax reporting purposes. As a result, we will not have significant depreciation expenses that will reduce our net taxable income and the payment ratio of our distributions to our cash available for distribution to our shareholders or other metrics is likely to be higher than at many other REITs. This also means that we will be highly dependent on external capital sources to fund our growth. If capital markets are experiencing disruption or are otherwise unfavorable, we may not have access to capital on attractive terms, or at all, which could prevent us from achieving our investment objectives.

Our credit ratings will impact our borrowing costs and our access to debt capital markets.

Our borrowing costs on our credit facilities and our access to debt capital markets will depend significantly on our credit ratings, which are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, and other factors. Our unsecured corporate credit ratings from major national credit rating agencies are currently investment grade. However, there can be no assurance that our credit ratings or outlook will not be lowered in the future in response to adverse changes in these metrics caused by our operating results or by actions that we take that may reduce our profitability or that require us to incur additional indebtedness. Any downgrade in our credit ratings will increase our borrowing costs under our credit facilities and could have a material adverse effect on our ability to raise capital in the debt capital markets, which could in turn have a material adverse effect on our business, liquidity and the market price of our common stock.

Risks Related to Our Organization and Structure

We are a holding company and will rely on funds from Portfolio Holdings to pay our obligations and distributions to our shareholders.

We conduct substantially all of our operations through Portfolio Holdings. As a holding company, claims of shareholders are structurally subordinated to all existing and future creditors and preferred equity holders of Portfolio Holdings and its subsidiaries. Therefore, in the event of a bankruptcy, insolvency, liquidation or reorganization of Portfolio Holdings or its subsidiaries, assets of Portfolio Holdings or the applicable subsidiary will be available to satisfy our claims to us as an equity owner therein only after all of their liabilities and preferred equity have been paid in full and only to the extent of the Portfolio Holdings' interests in the subsidiaries.

Certain provisions of Maryland law and our organizational documents could inhibit changes in control of our company.

Certain provisions of Maryland law, including the Maryland General Corporation Law (the "MGCL"), and our organizational documents could inhibit changes in control of our company that might involve a premium price for our common stock or that our shareholders otherwise believe to be in their best interest, including, among others, the following:

- Although our board of directors has by resolution exempted business combinations between us and any other person from the business combination provisions of the MGCL, and our bylaws exempt from the control share acquisition statute any and all acquisitions by any person of shares of our stock, there can be no assurance that these exemptions will not be amended or eliminated at any time in the future.
- Our ability as managing member of Portfolio Holdings to make certain amendments to the Portfolio Holdings LLCA is limited. See "*Risks Related to Our Common Stock—The Portfolio Holdings LLCA contains provisions that may delay, defer or prevent a change in control.*"
- Our charter generally prohibits any person from directly or indirectly owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of all classes and series of our capital stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock.
- Our board of directors, without stockholder approval, has the power under our charter to amend our charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify or reclassify any unissued shares of our common stock or preferred stock into one or more classes or series of stock and set the terms of such newly classified or reclassified shares. As a result, our board of directors could establish a class or series of preferred stock that could, depending on the terms of such series, delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or that our shareholders otherwise believe to be in their best interest.

These provisions may frustrate or prevent attempts by stockholders to cause a change in control of our company or to replace members of our board of directors.

Certain provisions of our organizational documents limit shareholder recourse and access to judicial fora.

Our charter limits the liability of our present and former directors and executive officers to us and our shareholders for money damages to the maximum extent permitted under Maryland law. The Portfolio Holdings LLCA also limits the liability of our directors, officers and others. Additionally, our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of any duty owed by us or by any director or officer or other employee to us or to our shareholders; (iii) any action asserting a claim against us or any director or officer or other employee arising pursuant to any provision of the MGCL or our charter or bylaws; or (iv) any action asserting a claim against us or any director or officer or other employee that is governed by the internal affairs doctrine shall be the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division. These provisions of our organizational documents may limit shareholder recourse for actions of our present and former directors and executive officers and limit their ability to obtain a judicial forum that they find favorable for disputes with our company or our directors, officers, employees, if any, or other shareholders.

Risks Related to Our Common Stock

Cash available for distribution may not be sufficient to make distributions to our shareholders at expected levels, or at all.

All future distributions will be made at the discretion of our board of directors and will depend on a number of factors, including our actual or anticipated results of operations, cash flows and financial position, our qualification as a REIT, restrictions in our financing agreements, economic and market conditions, applicable law, and other factors as our board of directors may deem relevant from time to time. Our credit agreements prohibit us from paying distributions if there is a default thereunder, subject to limited exceptions relating to the maintenance of our REIT qualification. If sufficient cash is not available for distribution from our operations, we may have to fund distributions from working capital or borrow funds, issue equity or sell assets to pay for such distribution, or eliminate or otherwise reduce the amount of such distribution. Any distributions we make in the future could differ materially from our past distributions or current expectations. If we fail to meet the market's expectations with regard to future operating results and cash distributions, the market price of our common stock could be adversely affected.

The availability of shares for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price of our common stock. Under the terms of registration rights agreements, MSD Partners, L.P. ("MSD"), Star Holdings and SFTY Venture LLC each received rights to have shares of common stock issued from time to time registered for resale under the Securities Act. We may also issue shares of common stock in connection with future acquisitions. Issuances or resales of substantial amounts of shares of our common stock, or the perception that such issuances or resales might occur could adversely affect the market price of our common stock. This potential adverse effect may be increased by the large number of shares of our common stock that are or will be owned by Star Holdings to the extent that it resells, or there is a perception that it may resell, a significant portion of its holdings. In addition, future issuances of shares of our common stock may be dilutive to holders of shares of our common stock and may reduce the market price of our common stock. Pursuant to agreements with us, each of MSD and SFTY Venture LLC have certain rights to maintain their percentage interest in us, but other existing shareholders have no preemptive rights.

Distributions to holders of Caret units will reduce distributions to us upon certain transactions, and sales of additional Caret units may dilute the economic interests of our common stockholders.

Caret units generally entitle holders to a share of the net proceeds from the disposition of Ground Lease Assets in excess of our investment basis in such assets. "Ground Lease Asset" means the fee or other interest in real property that is or (while Portfolio Holdings or we directly or indirectly owned all or a portion of such fee or other interest) was subject to a Ground Lease together with the lessor's interest under such Ground Lease and, if applicable, the direct or indirect owner of all or part of a Ground Lease Asset, which, for the avoidance of doubt, only includes commercial Ground Lease Assets.

The number of authorized Caret units is currently fixed at 12,000,000 units. Issuances of additional shares of our common stock will reduce an individual stockholder's indirect interest in Caret units, while the interests of Caret unit holders are subject to limited dilution. We have established an equity incentive plan (the "Plan") providing for grants of Caret units to our directors, officers and employees and other eligible participants representing up to 1,500,000 Caret units, 1,499,757 of which are currently outstanding. In addition to the Caret units reserved for issuance under the Plan, we have sold an aggregate of 259,642 Caret units to third-party investors, including affiliates of MSD and an entity affiliated with one of our independent directors. As a result, we currently own the remaining 82.2% of the outstanding Caret units. We may choose to issue new Caret units or sell outstanding Caret units to third parties in the future. Any such issuances or sales will not require approval from our common stockholders and would reduce our current percentage interest (and indirectly the interest of our common stockholders) in cash distributions in respect of Caret units. Moreover, the price at which additional Caret units are sold may not be commensurate to the cash distributions we or our common stockholders would have received if we had retained such Caret units.

In connection with the sale of 137,142 Caret units in February 2022 (28,571 of which were committed to be purchased at the time), we agreed to use commercially reasonable efforts to provide public market liquidity for such Caret units, or securities into which they may be exchanged, prior to the second anniversary of such sales. There can be no assurances that we will be able to provide public market liquidity within such timeframe, or at all, and if we are unable to do so, such investors have a right to require us to redeem their 137,142 Caret units purchased in February 2022. Even if we are able to provide public market liquidity an active trading market may not develop, or be sustained, and the market price of such securities may be volatile. Additionally, in connection with the pursuit of public market liquidity, we may restructure the Caret units, or securities into which they may be exchanged.

Certain other recent changes to the Caret program could further impact the economic interests of our common stockholders, including the following:

- A lease extension (other than in accordance with the original terms of a Ground Lease) or other "GL Material Change," as defined in the Portfolio Holdings LLCA, will result in accelerating, not increasing, the amounts SAFE is entitled to on account of the GL units it owns.
- Portfolio Holdings will have less discretion with respect to sales of Ground Lease Assets, as (i) it may be obligated to sell Ground Lease Assets (thereby triggering a distribution to holders of Caret units and GL units) upon any Ground Lease expiration or termination, not just those related to tenant defaults, as well as upon SAFE's receipt of all amounts it is entitled to after a lease extension or other GL Material Change, and (ii) it will be required to sell either to an affiliate via an arm's length marketed process (and, following specified liquidity transactions, as agreed by a majority of a committee of independent directors) or to an unaffiliated third party.
- Under the recently amended Caret program, SAFE, as owner of the GL units, will no longer have a redemption right with respect to GL units.
- Caret distributions are not reduced for interest and principal repayment obligations of indebtedness (other than certain debt defined in the Portfolio Holdings LLCA as a "Caret Financing"). Therefore, cash available for distribution to GL unit holders will be reduced by all payments with respect to debt by Portfolio Holdings.

Thus, holders of our common stock bear the risk that Caret units will dilute their economic interests and other attributes of ownership in us and may materially and adversely affect the market price of shares of our common stock.

The recent changes to the Caret program may fail to improve the recognition of SAFE's two distinct components of value by market participants.

The Caret program was designed to recognize the two distinct components of value in SAFE's Ground Lease portfolio: the "bond component," which consists of the bond-like income stream SAFE receives from contractual rent payments under its Ground Leases and the return of invested capital, and the "Caret component," which consists of the unrealized capital appreciation above SAFE's investment basis in its Ground Leases due to SAFE's ownership of the land and improvements at the end of the term of the applicable Ground Lease. While the recent changes to the Caret program were intended to improve the recognition of these two components, particularly the Caret component, by market participants, there can be no assurances that this will happen or that such recognition will be accretive to the market price of shares of our common stock.

The terms of Caret units could result in conflicts of interest between holders of our common stock and holders of Caret units. Our management's ownership of Caret units creates potential conflicts of interest.

Given the disparate economic rights belonging to holders of Caret units in Portfolio Holdings and holders of GL units in Portfolio Holdings with respect to ground lease assets owned directly or indirectly by Portfolio Holdings, there are inherent conflicts of interest between such groups and, accordingly, between holders of Caret units, which includes members of our management, and holders of our common stock due to our ownership of all outstanding GL units but not all outstanding Caret units. Such conflicts may arise with respect to investment, management, capital and operating decisions, including:

- whether to invest in ground leases that hold greater potential for future distributions to Caret unit holders versus current distributions to GL units and therefore common stockholders;
- whether to extend, sell, hold or refinance a ground lease asset in the future;
- whether to issue new shares of common stock; and
- whether to issue or sell additional Caret units.

While our management and its board of directors may consider our interest as a Caret unit holder, neither is obligated to separately consider the interests of Caret unit holders when making such decisions. Our board of directors intends to exercise its judgment from time to time, depending on the circumstances, as it believes the advantage of retaining flexibility in determining how to fulfill its responsibilities in any such circumstances as they may arise outweigh any perceived advantages of adopting additional specific procedures.

Additionally, our management's ownership of Caret units creates potential conflicts of interest. Pursuant to the Plan, 1,500,000 Caret units were reserved for grants of performance-based awards under the Plan to Plan participants, including certain of our executives. Initial grants under the Plan were subject to vesting based on time-based service conditions and hurdles relating to our common stock price, all of which were satisfied as of December 31, 2022, except with respect to approximately 1,000 Caret units are scheduled to vest on December 31, 2023. In connection with the Merger, certain officers have entered into re-vesting agreements pursuant to which they have agreed to subject a portion of their otherwise vested Caret units to additional vesting conditions which will be satisfied on the second anniversary of the closing date of the Merger. Additionally, immediately following the Merger, 76,801 Caret units were awarded to executive officers and other employees that are subject to cliff vesting on the fourth anniversary of their grant date if our common stock has traded at an average per share price of $60.00 or more for at least 30 consecutive trading days during that four year period.

As a result, as of immediately following the Merger, vested and unvested Caret units beneficially owned by our officers and other employees represent approximately 12.50% of the authorized Caret units, including 6.13% and 2.81% held directly and indirectly by Jay Sugarman, our Chairman and Chief Executive Officer, and Marcos Alvarado, our President and Chief Investment Officer, respectively. This creates potential conflicts of interest when management is faced with decisions that could have different implications for holders of Caret units and holders of our common stock, as management may be incentivized to make decisions that benefit holders of Caret units as opposed to holders of our common stock.

The Portfolio Holdings LLCA sets forth certain limitations on our ability to make changes to such agreement that could be beneficial to us and our stockholders without the consent of certain of the Caret unitholders.

The Portfolio Holdings LLCA sets forth certain limitations on our ability to make changes to such agreement that could be beneficial to us and our common stockholders. Subject to certain agreed exceptions, any material amendment adverse to the interest of Caret unit holders with respect to: (i) capital contributions, (ii) the designation and number of membership interests in Portfolio Holdings, (iii) economics, (iv) restrictions on the authority of Portfolio Holdings' managing member, us, (v) certain decisions with respect to Ground Leases and the fee or other interest in real property subject to a Ground Lease, (vi) our commitment that, subject to certain exceptions, all commercial Ground Leases, including any improvements built thereon, that are directly or indirectly owned by us must be owned through Portfolio Holdings, (vii) the use of proceeds from the issuance of Caret units by Portfolio Holdings or Caret Financings, (viii) drag-along rights, or (ix) amendments to the Portfolio Holdings LLCA, as well as any definitions related to such matters, will require the consent of (1) prior to a Liquidity Transaction (as defined in the Portfolio Holdings LLCA), a majority of Caret unit holders other than us and persons employed by us or any of our subsidiaries ("Outside Unitholders") and (2) following a Liquidity Transaction, the majority of the members of a committee of independent directors and, for certain amendments, Outside Unitholders holding a majority of Caret units held by Outside Unitholders. This provision in the Portfolio Holdings LLCA could delay or impede any proposed amendment to the Portfolio Holdings LLCA that might be beneficial to us or our common stockholders, unless such amendment is approved by the Outside Unitholders.

The Portfolio Holdings LLCA contains provisions that may delay, defer or prevent a change in control.

The Portfolio Holdings LLCA contains provisions, including limitations on our authority to amend the agreement by granting certain approval rights to holders of Caret units, that may delay, defer or prevent a change in control. Under the terms of the Portfolio Holdings LLCA, we will have the sole discretion, prior to a specified liquidity transactions, to acquire all Caret units to consummate a change of control in us or the sale of our ground lease business. However, we will not have such drag-along right after a liquidity transaction. The Portfolio Holdings LLCA further provides that prior to specified liquidity transactions, any amendment or modification of the terms of our drag-along right will require the consent of Caret unit holders (other than us or any person that is employed by us or our subsidiaries) holding a majority of Caret units held by such persons. The absence of the drag-along right after a liquidity transaction could make us a less attractive target for acquisition and therefore delay, deter or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interests of our common stockholders.

Future issuances of debt or preferred equity securities could adversely affect our common shareholders and result in conflicts of interest.

We may issue additional debt or equity securities in the future. Upon liquidation, holders of our debt and preferred stock will receive a distribution of our available assets before holders of our common stock. Our preferred stock, if issued, would also likely have a preference on periodic dividends, which could limit our ability to make distributions to holders of shares of our common stock. We cannot predict or estimate the amount, timing, nature or impact of our future capital raising efforts. Thus, holders of shares of our common stock bear the risk that our future issuances or sales of debt or equity securities or our incurrence of other borrowings may materially and adversely affect the market price of shares of our common stock and may result in conflicts of interest.

Risks Related to Our Recent Merger

We expect to incur substantial expenses related to the Merger and related transactions.

While we have assumed that a certain level of transaction and internalization expenses would be incurred, there are a number of factors beyond our control that could affect the total amount or the timing of expenses. Following the Merger, we may be unable to realize the anticipated synergies and related benefits of the merger or do so within the anticipated time frame.

We will be required to devote significant management attention and resources to managing the combined company as a single, internalized enterprise and ensuring that we are fulfilling its obligations under the Star Holdings management agreement. Potential difficulties we may encounter include the following:

- the inability to successfully combine iStar Inc. and Safehold businesses in a manner that permits us to achieve the future cost savings anticipated to result from the Merger, which would result in some anticipated benefits of the Merger not being realized in the time frame currently anticipated, or at all;
- the failure by us to retain key employees for our business and the management of Star Holdings' assets;
- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the Merger and Spin-Off; and
- performance shortfalls as a result of the diversion of management's attention caused by completing the Merger and Spin-Off and managing Star Holdings after the effective time of the Merger.

For all these reasons, you should be aware that it is possible that we may be adversely affected by the business and financial results of distractions of our management, the disruption of our ongoing business and/or unanticipated costs and expenses or the failure to realize anticipated future cost savings.

Following the Merger, we may be unable to retain key employees.

Our success of after the Merger will depend in part upon our ability to retain key employees. Key employees may depart after the Merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with us following the Merger. Accordingly, no assurance can be given that we will be able to retain key employees to the same extent as in the past.

Our future operating results will suffer if we do not effectively manage our operations following the Merger.

Following the Merger, we may continue to expand its operations through additional acquisitions, development opportunities and other strategic transactions, some of which involve complex challenges. Our future success will depend, in part, upon our ability to manage our expansion opportunities, which may pose substantial challenges for us to integrate new operations into its existing business in an efficient and timely manner, and to successfully monitor our operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. We cannot assure you that its expansion or acquisition opportunities will be successful, or that we will realize our expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

The trading price of shares of our common stock following the Merger may be affected by factors different from those affecting the price of shares of our common stock or Old SAFE common stock before the Merger.

Our results of operations and the trading price of our common stock after the Merger may be affected by factors different from those that affected our or Old SAFE's results of operations and the trading prices of our common stock and Old SAFE's common stock prior to the consummation of the Merger. For example, some institutional investors which owned both our and Old SAFE's common stock may elect to decrease their ownership in the Merged company by selling shares of our common stock.

Accordingly, the historical trading prices and financial results of the Company and Old SAFE may not be indicative of these matters for the Company after the Merger.

The historical and unaudited pro forma condensed combined financial information included in Exhibit 99.8 to the Current Report on Form 8-K to which this exhibit relates may not be representative of our results after the consummation of the Merger and related transactions.

The unaudited pro forma condensed combined financial information included in Exhibit 99.8 to the Current Report on Form 8-K to which this exhibit relates has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the Merger and related transactions been completed as of the dates indicated, nor is it indicative of the future operating results or financial position of the Company after the consummation of the Merger and related transactions. The unaudited pro forma condensed combined financial information reflect a preliminary determination of the fair value of the assets and liabilities of the Company and the allocation of the purchase price, which, upon finalization could cause material differences in the information presented. The unaudited pro forma condensed combined financial information does not reflect future events that may occur after the Merger, including the costs related to the planned integration of the two companies and any future nonrecurring charges resulting from the Merger, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma condensed combined financial information presented in Exhibit 99.8 to the Current Report on Form 8-K to which this exhibit relates is based in part on certain assumptions regarding the transactions that we believe are reasonable under the circumstances. We cannot assure you that the assumptions will prove to be accurate over time.

Following the Merger and the Spin-Off, the Company may not continue to pay dividends at or above the rate previously paid by us or Old SAFE.

Following the Merger and the Spin-Off, the stockholders of the Company may not receive dividends at the same rate that they did as stockholders of Old SAFE of the Company prior to the Merger and the Spin-Off for various reasons, including the following:

- the Company may not have enough cash to pay such dividends due to changes in the Company's cash requirements, capital spending plans, cash flow or financial position;
- decisions on whether, when and in what amounts to pay any future dividends will remain at all times entirely at the discretion of our board of directors, which reserves the right to change the Company's dividend practices at any time and for any reason, subject to applicable REIT requirements; and
- the amount of dividends that our subsidiaries may distribute to us may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Stockholders of the Company have no contractual or other legal right to dividends that have not been declared by our board of directors.

Tax Risks Related to Ownership of Our Shares

Our failure to remain qualified as a REIT would subject us to taxes, which would reduce the amount of cash available for distribution to our shareholders.

We believe we have been organized and operated and intend to continue to operate in a manner that will enable us to qualify as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 1998. We have not requested and do not intend to request a ruling from the Internal Revenue Service, or the IRS, that we qualify as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions and Treasury Regulations promulgated thereunder for which there are limited judicial and administrative interpretations. The complexity of these provisions and of applicable Treasury Regulations is greater in the case of a REIT that, like us, holds its assets through entities treated as partnerships for U.S. federal income tax purposes. To qualify as a REIT, we must meet, on an ongoing basis, various tests regarding the nature and diversification of our assets and our income, the ownership of our outstanding shares, and the amount of our distributions. Our ability to satisfy these asset tests depends upon the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. Our compliance with the REIT income and quarterly asset requirements also depends upon our ability to manage successfully the composition of our income and assets on an ongoing basis. In connection with such requirements, for so long as any stockholders, either individually or together in the aggregate, hold 10% or more of the shares of our common stock, we will be deemed to own any tenant in which such stockholder or such stockholders together own, at any time during a taxable year, a 10% or greater interest, applying certain constructive ownership rules, which could cause us to receive rental income from a related party tenant. We have put in place procedures to diligence whether we will directly or indirectly receive rental income of a related party tenant. However, due to the broad nature of the attribution rules of the Code, we cannot be certain that in all cases we will be able to timely determine whether we are receiving related party rental income in an amount that would cause us to fail the REIT gross income tests. To the extent we fail to satisfy a REIT gross income test as a result of receiving related party tenant income we could fail to qualify as a REIT or be subject to a penalty tax which could be significant in amount. Moreover, new legislation, court decisions or administrative guidance, in each case possibly with retroactive effect, may make it more difficult or impossible for us to qualify as a REIT. Thus, while we believe we have been organized and operated and intend to continue to operate so that we will qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given that we have qualified or will continue to so qualify for any particular year. These considerations also might restrict the types of assets that we can acquire or services that we can directly provide to our tenants in the future.

If we fail to qualify as a REIT in any taxable year, and we do not qualify for certain statutory relief provisions, we would be required to pay U.S. federal income tax on our taxable income at the regular corporate rate, and distributions to our shareholders would not be deductible by us in determining our taxable income. In such a case, we might need to borrow money, sell assets, or reduce or even cease making distributions in order to pay our taxes. Our payment of income tax would reduce significantly the amount of cash available for distribution to our shareholders. Furthermore, if we fail to qualify or maintain our qualification as a REIT, we no longer would be required to distribute substantially all of our net taxable income to our shareholders.

The REIT distribution requirements could require us to borrow funds or take other actions that may be disadvantageous to our shareholders.

In order to qualify as a REIT, we must distribute to our shareholders, on an annual basis, at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. In addition, we will be subject to U.S. federal income tax at regular corporate rates to the extent that we distribute less than 100% of our net taxable income (including net capital gains) and will be subject to a 4% nondeductible excise tax on the amount by which our distributions in any calendar year are less than a minimum amount specified under U.S. federal income tax laws. We intend to distribute our net taxable income to our shareholders in a manner intended to satisfy the REIT 90% distribution requirement and to eliminate U.S. federal income tax and the 4% nondeductible excise tax.

Our taxable income may exceed our net income as determined by GAAP because, for example, realized capital losses will be deducted in determining our GAAP net income, but may not be deductible in computing our taxable income. In addition, we may incur nondeductible capital expenditures or be required to make debt or amortization payments. Also, certain Ground Lease transactions we enter into may be determined to have a financing component, which may result in a timing difference between the receipt of cash and the recognition of income for U.S. federal income tax purposes. In addition, we may be required to take certain amounts into income no later than the time such amounts are reflected on our financial statements. As a result of the foregoing, we may generate less cash flow than taxable income in a particular year and we may incur U.S. federal income tax and the 4% nondeductible excise tax on that income if we do not distribute such income to shareholders in that year. In that event, we may be required to use cash reserves, incur debt, issue equity or liquidate assets at rates or times that we regard as unfavorable or make a taxable distribution of our shares in order to satisfy the REIT 90% distribution requirement and to eliminate U.S. federal income tax and the 4% nondeductible excise tax in that year.

Even if we qualify as a REIT, we may incur tax liabilities that reduce our cash flow.

Even if we qualify as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, taxes on income from some activities conducted as a result of a foreclosure, and state or local income, franchise, property and transfer taxes. In order to meet the REIT qualification requirements, or to avoid the imposition of a 100% tax that applies to certain gains derived by a REIT from sales of inventory or property held primarily for sale to customers in the ordinary course of business, we may hold some of our assets through taxable C corporations, including TRSs. Such subsidiary corporations will be subject to U.S. federal, state and local corporate income taxes, including potential penalty taxes, which would decrease the cash available for distribution to our shareholders.

Exhibit 99.4

Properties

Our principal executive offices are located at 1114 Avenue of the Americas, New York, New York 10036.

The following table presents certain information about the accumulated depreciation of properties held by us for investment purposes as of December 31, 2022:

Real Estate and Accumulated Depreciation
As of December 31, 2022
($ in thousands)

Location	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount Carried at Close of Period			Accumulated Depreciation	Date Acquired	Depreciable Life (Years)
		Land	Building and Improvements		Land	Building and Improvements	Total[1]			
Detroit, MI	$ 31,961[2]	$ 29,086	$ —	$ —	$ 29,086	$ —	$ 29,086	$ —	2017	N/A
Dallas, TX	3,736[2]	1,954	—	—	1,954	—	1,954	—	2017	N/A
Dallas, TX	4,151[2]	2,751	—	—	2,751	—	2,751	—	2017	N/A
Atlanta, GA	7,577[2]	4,097	—	—	4,097	—	4,097	—	2017	N/A
Milwaukee, WI	3,633[2]	4,638	51,323	—	4,638	51,323	55,961	7,378	2017	40[3]
Washington, DC	5,190[2]	1,484	—	—	1,484	—	1,484	—	2017	N/A
Minneapolis, MN	1,452[2]	716	—	—	716	—	716	—	2017	N/A
Durango, CO	16,604[2]	1,415	17,080	—	1,415	17,080	18,495	3,120	2017	35[3]
Rohnert Park, CA	19,300[2]	5,869	13,752	—	5,869	13,752	19,621	3,121	2017	32[3]
Salt Lake City, UT	55,312[2]	8,573	40,583	—	8,573	40,583	49,156	6,828	2017	34[3]
San Diego, CA	38,084[2]	5,077	24,096	—	5,077	24,096	29,173	4,283	2017	33[3]
Seattle, WA	40,000[2]	7,813	45,562	—	7,813	45,562	53,375	9,544	2017	30[3]
Los Angeles, CA	57,936[2]	72,836	—	—	72,836	—	72,836	—	2017	N/A
Los Angeles, CA	62,764[2]	68,140	—	—	68,140	—	68,140	—	2017	N/A
Atlanta, GA	—	6,300	—	—	6,300	—	6,300	—	2017	N/A
Washington, DC	23,100[2]	27,354	—	—	27,354	—	27,354	—	2018	N/A
Orlando, FL	7,800[2]	6,626	—	—	6,626	—	6,626	—	2018	N/A
Raleigh-Durham, NC	11,940[2]	4,502	—	—	4,502	—	4,502	—	2018	N/A
Atlanta, GA	9,882[2]	8,478	—	—	8,478	—	8,478	—	2018	N/A
San Diego, CA	—	8,168	—	—	8,168	—	8,168	—	2018	N/A
Washington, DC	10,000[2]	15,217	—	—	15,217	—	15,217	—	2018	N/A
Phoenix, AZ	—	5,996	—	—	5,996	—	5,996	—	2018	N/A
Washington, DC	—	21,478	—	—	21,478	—	21,478	—	2018	N/A
Miami, FL	6,000[2]	9,170	—	—	9,170	—	9,170	—	2018	N/A
Miami, FL	2,471[2]	3,735	—	—	3,735	—	3,735	—	2018	N/A
Washington, DC	95,000[2]	121,100	—	—	121,100	—	121,100	—	2018	N/A
Nashville, TN	17,500[2]	13,505	—	—	13,505	—	13,505	—	2018	N/A
Portland, OR	—	3,641	—	—	3,641	—	3,641	—	2019	N/A
San Antonio, TX	10,000[2]	2,103	836	—	2,103	836	2,939	97	2019	40
Riverside, CA	—	11,399	—	—	11,399	—	11,399	—	2019	N/A
San Ramon, CA	—	19,635	—	—	19,635	—	19,635	—	2020	N/A
Washington, DC	—	44,883	—	—	44,883	—	44,883	—	2020	N/A
Total	$ 541,393	$ 547,739	$ 193,232	$ —	$ 547,739	$ 193,232	$ 740,971	$ 34,371		

(1) The aggregate cost for Federal income tax purposes was approximately $1.0 billion as of December 31, 2022.
(2) Pledged as collateral under mortgages.
(3) These properties have land improvements with depreciable lives from 7 to 12 years.

Exhibit 99.5

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited financial statements and related notes thereto included in Exhibit 99.6 (our "consolidated financial statements"). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in Exhibit 99.3 – Risk Factors to this Current Report on Form 8-K. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

The Merger was accounted for by applying the acquisition method of accounting, with Old SAFE (as defined below) treated as the acquirer. Throughout this Exhibit 99.5, unless the context otherwise requires, references to "we", "our" and "the Company" refer to the business and operations of Safehold Inc. ("Old SAFE") and its consolidated subsidiaries prior to the Merger (as defined below) and to Safehold Inc. (formerly known as iStar Inc.) ("New SAFE") and its consolidated subsidiaries following the consummation of the Merger. References to the "Operating Partnership" refer to Safehold Operating Partnership LP, a Delaware limited partnership, prior to the Merger and to Safehold GL Holdings LLC, a Delaware limited liability company, following the consummation of the Merger. References to "Portfolio Holdings" refers to Safehold GL Holdings LLC following the consummation of the Merger. In connection with the Merger, Safehold Operating Partnership LP converted from a Delaware limited partnership into a Delaware limited liability company and changed its name to "Safehold GL Holdings LLC."

Executive Overview

For purposes of this Exhibit 99.5 – Management's Discussion and Analysis of Financial Condition and Results of Operations, the terms listed below have the following meanings:

- "Caret unit" has the meaning set forth in the Current Report on Form 8-K to which this exhibit relates.
- "Ground Lease" means a commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member determines has characteristics of a ground lease or ground sublease, together with any related documents or instruments binding (directly or indirectly) on Portfolio Holdings (or the person through whom Portfolio Holdings has directly or indirectly invested in such Ground Lease) and the lessee thereunder and/or its affiliates; provided, however, that the term "Ground Lease" shall not include a ground lease with respect to property that is intended for individual residential use; any commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member determines has characteristics of a ground lease or ground sublease where Portfolio Holdings (or the person through whom Portfolio Holdings has directly or indirectly invested in such commercial ground lease or sublease) is lessee but not a lessor thereunder; or any pre-development Ground Lease.
- "Ground Rent Coverage" means the ratio of property net operating income to the Ground Lease payment due to the Company.
- "iStar" means iStar Inc., a Maryland corporation, prior to the Merger.
- "Managing Member" means Safehold Inc., a managing member of Portfolio Holdings pursuant to the Portfolio Holdings LLCA.
- "Portfolio Holdings LLCA" means the Amended and Restated Limited Liability Company Agreement of Safehold GL Holdings LLC, dated as of March 30, 2023.

Merger with iStar—In August 2022, we entered into a definitive agreement with iStar for a tax-free, strategic combination that provides that, subject to the terms and conditions thereof, we will merge with and into iStar (the "Merger"). We expect that the Merger will accelerate our market leadership in the Ground Lease industry and make us the only internally-managed, pure-play Ground Lease company in the public markets. Refer to Note 1 to the consolidated financial statements for additional information on the Merger.

Business Overview

We acquire, manage and capitalize Ground Leases and report our business as a single reportable segment. We believe owning a portfolio of Ground Leases affords our investors the opportunity for safe, growing income. Safety is derived from a Ground Lease's senior position in the commercial real estate capital structure. Growth is realized through long-term leases with contractual periodic increases in rent. Capital appreciation is realized though appreciation in the value of the land over time and through our typical rights as landlord to acquire the commercial buildings on our land at the end of a Ground Lease, which may yield substantial value to us. As of December 31, 2022, the percentage breakdown of the gross book value of our portfolio was 45% office, 36% multi-family, 12% hotels, 4% life science and 3% mixed use and other. The diversification by geographic location, property type and sponsor in our portfolio further reduces risk and enhances potential upside.

Many of our Ground Leases have CPI lookbacks, generally starting between years 11 and 21 of the lease term, to mitigate the effects of inflation. However, these are typically capped between 3.0% - 3.5% and in the event cumulative inflation growth for the lookback period exceeds the cap, these rent adjustments may not keep up fully with changes in inflation. In January 2022, the Consumer Price Index ("CPI") rose to its highest rate in over 40 years. Since then the Federal Reserve has raised interest rates multiple times and it has stated that it is likely it will continue to raise interest rates in 2023. Any increase in interest rates may result in a reduction in the availability or an increase in costs of leasehold financing, which is critical to the growth of a robust Ground Lease market.

The COVID-19 pandemic is not currently materially impacting our new investment activity, but we continue to monitor its potential impact, which could slow new investment activity because of reduced levels of real estate transactions and constrained conditions for equity and debt financing for real estate transactions, including leasehold loans. If these conditions arise, they will adversely affect our growth prospects while they persist. The COVID-19 pandemic impacted our Park Hotels Portfolio (as defined below), and we received no percentage rent revenues in 2022 in respect of 2021 hotel operating performance. See the "Risk Factors" section of this Current Report on Form 8-K for additional discussion of certain potential risks to our business arising from the COVID-19 pandemic.

Our Portfolio

Our portfolio of properties is diversified by property type and region. Our portfolio is comprised of Ground Leases and a master lease (relating to five hotel assets that we refer to as our "Park Hotels Portfolio") that has many of the characteristics of a Ground Lease. As of December 31, 2022, our estimated portfolio Ground Rent Coverage was 3.9x (see the "Risk Factors -*Our estimated UCA, Combined Property Value and Ground Rent Coverage, may not reflect the full potential impact of the COVID-19 pandemic and may decline materially in future periods*, -*We rely on Property NOI as reported to us by our tenants, -Our estimates of Ground Rent Coverage for properties in development or transition, or for which we do not receive current tenant financial information, may prove to be incorrect*" in this Current Report on Form 8-K for a discussion of our estimated Ground Rent Coverage).

Below is an overview of the top 10 assets in our portfolio as of December 31, 2022 (based on gross book value and excluding unfunded commitments):(1)

Property Name	Property Type	Location	Lease Expiration / As Extended	Rent Escalation Structure	% of Gross Book Value
425 Park Avenue(2)	Office	New York, NY	2090 / 2090	Fixed with Inflation Adjustments	6.0%
135 West 50th Street	Office	New York, NY	2123 / 2123	Fixed with Inflation Adjustments	5.2%
195 Broadway	Office	New York, NY	2118 / 2118	Fixed with Inflation Adjustments	5.0%
Park Hotels Portfolio(3)	Hotel	Various	2025 / 2035	% Rent	3.8%
Alohilani	Hotel	Honolulu, HI	2118 / 2118	Fixed with Inflation Adjustments	3.6%
685 Third Avenue	Office	New York, NY	2123 / 2123	Fixed with Inflation Adjustments	3.3%
20 Cambridgeside	Life Science	Cambridge, MA	2121 / 2121	Fixed with Inflation Adjustments	2.9%
1111 Pennsylvania Avenue	Office	Washington, DC	2117 / 2117	Fixed with Inflation Adjustments	2.6%
100 Cambridgeside	Life Science	Cambridge, MA	2121 / 2121	Fixed with Inflation Adjustments	2.4%
Columbia Center	Office	Washington, DC	2120 / 2120	Fixed with Inflation Adjustments	2.4%

(1) Gross book value represents the historical purchase price plus accrued interest on sales-type leases.

(2) Gross book value for this property represents our pro rata share of the gross book value of our unconsolidated venture (refer to Note 6 to the consolidated financial statements).

(3) The Park Hotels Portfolio consists of five properties and is subject to a single master lease. A majority of the land underlying one of these properties is owned by a third party and is ground leased to us through 2044 subject to changes in the CPI; however, our tenant at the property pays this cost directly to the third party.

The following tables show our portfolio by region and property type as of December 31, 2022, excluding unfunded commitments:

Region	% of Gross Book Value
Northeast	39%
West	26
Southeast	13
Mid Atlantic	13
Southwest	6
Central	3

Property Type	% of Gross Book Value
Office	45%
Multifamily	36
Hotel	12
Life Science	4
Mixed Use and Other	3

Unfunded Commitments

We have unfunded commitments to certain of our Ground Lease tenants related to leasehold improvement allowances that we expect to fund upon the completion of certain conditions. As of December 31, 2022, we had $308.2 million of such commitments.

We also have unfunded forward commitments related to agreements that we entered into for the acquisition of Ground Leases or additions to existing Ground Leases if certain conditions are met (refer to Note 13 to the consolidated financial statements). These commitments may also include leasehold improvement allowances that will be funded to the Ground Lease tenants upon the completion of certain conditions. As of December 31, 2022, we had an aggregate $398.9 million of such commitments. There can be no assurance that the conditions to closing for these transactions will be satisfied and that we will acquire the Ground Leases or fund the leasehold improvement allowances

Results of Operations for the Year Ended December 31, 2022 compared to the Year Ended December 31, 2021

	For the Years Ended December 31,		
	2022	2021	$ Change
		(in thousands)	
Interest income from sales-type leases	$ 202,258	$ 118,824	$ 83,434
Operating lease income	66,817	67,667	(850)
Other income	1,238	523	715
Total revenues	270,313	187,014	83,299
Interest expense	128,969	79,707	49,262
Real estate expense	3,110	2,663	447
Depreciation and amortization	9,613	9,562	51
General and administrative	38,614	28,753	9,861
Other expense	10,189	868	9,321
Total costs and expenses	190,495	121,553	68,942
Gain on sale of net investment in lease	55,811	—	55,811
Loss on early extinguishment of debt	—	(216)	216
Earnings from equity method investments	9,055	6,279	2,776
Selling profit from sales-type leases	—	1,833	(1,833)
Net income	$ 144,684	$ 73,357	$ 71,327

Interest income from sales-type leases increased to $202.3 million for the year ended December 31, 2022 from $118.8 million for the year ended December 31, 2021. The increase was due primarily to the origination of additional Ground Leases classified as sales-type leases and Ground Lease receivables.

Operating lease income decreased to $66.8 million during the year ended December 31, 2022 from $67.7 million for the year ended December 31, 2021. The decrease was due primarily to a decrease of $2.7 million attributable to an operating lease being reclassified to a sales-type lease in the third quarter 2021 (refer to Note 4 to the consolidated financial statements), which was partially offset by an increase in percentage rent of $1.0 million.

Other income for both the years ended December 31, 2022 and 2021 includes $0.4 million of other income relating to a Ground Lease in which we are the lessee but our tenant at the property pays this expense directly under the terms of a master lease. Other income for the year ended December 31, 2022 also includes $0.8 million of other ancillary income related to nonrefundable deposits on unsuccessful deals and other items. Other income for the year ended December 31, 2021 also includes $0.1 million of other ancillary income.

During the year ended December 31, 2022, we incurred interest expense from our debt obligations of $129.0 million compared to $79.7 million during the year ended December 31, 2021. The increase during the year ended December 31, 2022 was primarily the result of $33.4 million of interest expense on new unsecured notes issuances and $15.4 million of additional expense on our Unsecured Revolver (as defined below) due to higher borrowings which accrued interest at higher rates in 2022 due to an increase in LIBOR.

Real estate expense during the years ended December 31, 2022 and 2021 was $3.1 million and $2.7 million, respectively, and consisted primarily of the amortization of an operating lease right-of-use asset, property taxes, legal fees, property appraisal fees and insurance expense. In addition, during both the years ended December 31, 2022 and 2021, we also recorded $0.4 million of real estate expense relating to a Ground Lease in which we are the lessee but our tenant at the property pays this expense directly under the terms of a master lease.

Depreciation and amortization was $9.6 million and $9.6 million during the years ended December 31, 2022 and 2021, respectively, and primarily relates to our ownership of the Park Hotels Portfolio and a multi-family property and the amortization of in-place intangible assets.

General and administrative expenses include management fees, an allocation of expenses to us from our Manager, costs of operating as a public company and stock-based compensation (primarily to our non-management directors). The following table presents our general and administrative expenses for the years ended December 31, 2022 and 2021 ($ in thousands):

	For the Years Ended December 31,	
	2022	2021
Management fees(1)	$ 20,252	$ 14,865
Expense reimbursements to the Manager(1)	12,500	7,500
Public company and other costs	4,316	4,638
Stock-based compensation(2)	1,546	1,750
Total general and administrative expenses	$ 38,614	$ 28,753

(1)Refer to Note 13 to the consolidated financial statements. Historically, pursuant to the Manager's option under the management agreement, the Manager has elected to not seek reimbursement for certain expenses. This historical election is not a waiver of reimbursement for similar expenses in future periods and the Manager has started to elect to seek, and may further seek in the future, reimbursement of such additional expenses that it has not previously sought, including, without limitation, rent, overhead and certain personnel costs.

(2)During the years ended December 31, 2022 and 2021, $1.1 million and $1.1 million, respectively, of stock-based compensation represented compensation to our non-management directors.

During the year ended December 31, 2022, other expense consists primarily of legal costs associated with our Merger with iStar (refer to Note 1 to the consolidated financial statements) as well as fees related to our Caret units program, unsuccessful pursuit costs and fees related to our derivative transactions. During the year ended December 31, 2021, other expense consists primarily of investment pursuit costs and fees related to public company filings. The increase in 2022 was primarily due to legal costs incurred in connection with our Merger transaction with iStar.

During the year ended December 31, 2022, we sold a Ground Lease to a third-party for $136.0 million and recognized a gain on sale of net investment in lease of $55.8 million.

During the year ended December 31, 2021, loss on early extinguishment of debt resulted from the replacement of our secured revolving credit facility with our Unsecured Revolver (refer to Note 8 to the consolidated financial statements).

During the year ended December 31, 2022, earnings from equity method investments resulted from our $3.4 million pro rata share of income from the 425 Park Avenue venture and our $5.7 million pro rata share of income from an equity interest in a Ground Lease we acquired in June 2021 (refer to Note 6 to the consolidated financial statements). During the year ended December 31, 2021, earnings from equity method investments resulted from our $3.4 million pro rata share of income from the 425 Park Avenue venture and our $2.9 million pro rata share of income from the equity interest we acquired in June 2021.

During the year ended December 31, 2021, selling profit from sales-type leases resulted from the reclassification of one existing operating lease to a sales-type lease (refer to Note 4 to the consolidated financial statements).

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including to pay interest and repay borrowings, fund and maintain our assets and operations, complete acquisitions and originations of investments, make distributions to our shareholders and meet other general business needs. In order to qualify as a REIT, we are required under the Internal Revenue Code of 1986 to distribute to our shareholders, on an annual basis, at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. We expect to make quarterly cash distributions to our shareholders sufficient to meet REIT qualification requirements.

In the first quarter 2021, we received investment-grade credit ratings from Moody's Investors Services of Baa1 and Fitch Ratings of BBB+ and entered into an unsecured revolver (refer to Note 8 to the consolidated financial statements) with a total capacity of $1.35 billion (the "Unsecured Revolver"). In the second quarter 2021, the fourth quarter 2021, the first quarter 2022 and the second quarter 2022, we issued four tranches of unsecured notes with varying fixed-rates and maturities ranging from June 2031 to May 2052 (collectively the "Notes"). Our most recent issuance in May 2022 features a stairstep coupon structure (refer to Note 8 to the consolidated financial statements) that is unique in the unsecured and investment-grade market and will benefit key cash flow metrics. In January 2023, we closed on a new $500 million unsecured revolving credit facility. The new facility has a current borrowing rate of adjusted SOFR plus 100 basis points, with a maturity of July 31, 2025. We also amended our Unsecured Revolver (refer to Note 8 to the consolidated financial statements) primarily to transition from LIBOR to SOFR. As evidenced by our new unsecured revolving credit facility, our Unsecured Revolver and the Notes, we believe the strong credit profile we have established utilizing our modern Ground Leases and our current investment-grade credit ratings from Moody's Investors Services of Baa1 and Fitch Ratings of BBB+ will further accelerate our ability to bring commercial real estate owners, developers and sponsors more efficiently priced capital.

Our Unsecured Revolver replaced our secured revolving credit facility in the first quarter 2021. With its increased size of total capacity of $1.35 billion and reduced cost, our Unsecured Revolver allows us significant operational and financial flexibility and supports our ability to scale our Ground Lease platform.

In the first quarter 2021, we entered into an at-the-market equity offering (the "ATM program") pursuant to which we may sell shares of our common stock up to an aggregate purchase price of $250.0 million. There were no sales under the ATM program for the year ended December 31, 2022. As of December 31, 2022, we had $248.9 million of aggregate purchase price remaining under our ATM.

In March 2022, we sold 2,000,000 shares of our common stock in a public offering for gross proceeds of $118.0 million. Concurrently with the public offering, we sold $191.2 million in shares, or 3,240,000 shares, of our common stock to iStar in a private placement. We incurred approximately $5.1 million of offering costs in connection with these transactions.

As of December 31, 2022, we had $20.1 million of unrestricted cash and $660.0 million of undrawn capacity on our Unsecured Revolver. We refer to this unrestricted cash and additional borrowing capacity on our Unsecured Revolver as our "equity" liquidity which can be used for general corporate purposes or leveraged to acquire or originate new Ground Lease assets. Our primary sources of cash to date have been proceeds from equity offerings and private placements, proceeds from our initial capitalization by iStar and two institutional investors and borrowings from our debt facilities, unsecured notes and mortgages. Our primary uses of cash to date have been the acquisition/origination of Ground Leases, repayments on our debt facilities and distributions to our shareholders.

We expect our short-term liquidity requirements to include debt service on our debt obligations (refer to Note 8 to the consolidated financial statements), distributions to our shareholders, working capital, cash to fund Merger consideration, new acquisitions and originations of Ground Lease investments, expense reimbursements to our Manager and payments of fees under our management agreement to the extent we do not elect to pay the fees in common stock (refer to Note 13 to the consolidated financial statements). Our primary sources of liquidity going forward will generally consist of cash on hand and cash flows from operations, new financings, unused borrowing capacity under our Unsecured Revolver (subject to the conditions set forth in the applicable loan agreement) and common and/or preferred equity issuances. We expect that we will be able to meet our liquidity requirements over the next 12 months and beyond.

We expect our long-term liquidity requirements to include debt service on our debt obligations (refer to Note 8 to the consolidated financial statements), distributions to our shareholders, working capital, new acquisitions and originations of Ground Lease investments (including in respect of unfunded commitments – refer to Note 9 to the consolidated financial statements), debt maturities, expense reimbursements to our Manager and payments of fees under our management agreement to the extent we do not elect to pay the fees in common stock (refer to Note 13 to the consolidated financial statements). Our primary sources of liquidity going forward will generally consist of cash on hand and cash flows from operations, new financings, unused borrowing capacity under our Unsecured Revolver (subject to the conditions set forth in the applicable loan agreement) and common and/or preferred equity issuances.

The following table outlines our cash flows provided by operating activities, cash flows used in investing activities and cash flows provided by financing activities for the years ended December 31, 2022 and 2021 ($ in thousands):

	For the Years Ended December 31,		
	2022	2021	Change
Cash flows provided by operating activities	$ 64,852	$ 26,917	$ 37,935
Cash flows used in investing activities	(1,145,953)	(1,287,991)	142,038
Cash flows provided by financing activities	1,090,975	1,203,123	(112,148)

The increase in cash flows provided by operating activities during 2022 was due primarily to a net positive change in cash flows from hedges that resulted from us receiving $11.0 million from our hedges in 2022 versus payments on hedges of $19.9 million in 2021 (refer to Note 10 to the consolidated financial statements) and an increase in rents collected in 2022 from new originations and acquisitions of Ground Leases. The decrease in cash flows used in investing activities during 2022 was due primarily to proceeds received in 2022 from the sale of a net investment in lease (refer to Note 4 to the consolidated financial statements). The decrease in cash flows provided by financing activities during 2022 resulted primarily from a net decrease in proceeds from debt obligations, which was partially offset by an increase in proceeds from the issuance of common stock.

Mortgages—Mortgages consist of asset specific non-recourse borrowings that are secured by our Ground Leases. As of December 31, 2022, our mortgages are full term interest only, bear interest at a weighted average interest rate of 3.99% and have maturities between April 2027 and November 2069.

Unsecured Notes—In May 2021, the Operating Partnership (as issuer) and us (as guarantor), issued $400.0 million aggregate principal amount of 2.80% senior notes due June 2031 (the "2.80% Notes"). The 2.80% Notes were issued at 99.127% of par. We may redeem the 2.80% Notes in whole at any time or in part from time to time prior to March 15, 2031, at our option and sole discretion, at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2.80% Notes being redeemed; and (ii) a make-whole premium calculated in accordance with the indenture, plus, in each case, accrued and unpaid interest thereon to, but not including, the applicable redemption date. If the 2.80% Notes are redeemed on or after March 15, 2031, the redemption price will be equal to 100% of the principal amount of the 2.80% Notes being redeemed, plus accrued and unpaid interest thereon to, but not including, the applicable redemption date.

In November 2021, the Operating Partnership (as issuer) and us (as guarantor), issued $350.0 million aggregate principal amount of 2.85% senior notes due January 2032 (the "2.85% Notes"). The 2.85% Notes were issued at 99.123% of par. We may redeem the 2.85% Notes in whole at any time or in part from time to time prior to October 15, 2031, at our option and sole discretion, at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2.85% Notes being redeemed; and (ii) a make-whole premium calculated in accordance with the indenture, plus, in each case, accrued and unpaid interest thereon to, but not including, the applicable redemption date. If the 2.85% Notes are redeemed on or after October 15, 2031, the redemption price will be equal to 100% of the principal amount of the 2.85% Notes being redeemed, plus accrued and unpaid interest thereon to, but not including, the applicable redemption date.

In January 2022, the Operating Partnership (as issuer) and us (as guarantor), issued $475.0 million aggregate principal amount of privately-placed 3.98% senior notes due February 2052 (the "3.98% Notes"). The Operating Partnership elected to draw these funds in March 2022. We may, at our option, prepay at any time all, or from time to time any part of, the 3.98% Notes, in an amount not less than 5% of the aggregate principal amount of the 3.98% Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the applicable make-whole amount calculated in accordance with the indenture, for such tranche determined for the prepayment date with respect to such principal amount; provided, that, so long as no default or event of default shall then exist, at any time on or after November 15, 2051, we may, at our option, prepay all or any part of the 3.98% Notes at 100% of the principal amount so prepaid, together with, in each case, accrued interest to the prepayment date, without any make-whole amount.

In May 2022, the Operating Partnership (as issuer) and us (as guarantor), issued $150.0 million aggregate principal amount of privately-placed 5.15% senior notes due May 2052 (the "5.15% Notes"). The structure of the 5.15% Notes features a stairstep coupon rate in which we will pay cash interest at a rate of 2.50% in years 1 through 10, 3.75% in years 11 through 20, and 5.15% in years 21 through 30. The difference between the 5.15% stated rate and the cash interest rate will accrue in each semi-annual payment period and be paid in kind by adding such accrued interest to the outstanding principal balance, to be repaid at maturity in May 2052. We may, at our option, prepay at any time all, or from time to time any part of, the 5.15% Notes, in an amount not less than 5% of the aggregate principal amount of the 5.15% Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the applicable make-whole amount calculated in accordance with the indenture; provided, that, so long as no default or event of default shall then exist, at any time on or after February 13, 2052, we may, at our option, prepay all or any part of the 5.15% Notes at 100% of the principal amount so prepaid, together with, in each case, accrued interest to the prepayment date, without any make-whole amount.

Unsecured Revolver— In March 2021, the Operating Partnership (as borrower) and us (as guarantor), entered into an unsecured revolving credit facility with an initial maximum aggregate principal amount of up to $1.0 billion (the "Unsecured Revolver"). In December 2021, we obtained additional lender commitments increasing the maximum availability to $1.35 billion. The Unsecured Revolver has an initial maturity of March 2024 with two 12-month extension options exercisable by us, subject to certain conditions, and bears interest at an annual rate of applicable LIBOR plus 1.00%, subject to our credit ratings. We also pay a facility fee of 0.125%, subject to our credit ratings. As of December 31, 2022, there was $660.0 million of undrawn capacity on the Unsecured Revolver.

Debt Covenants—We are subject to financial covenants under the Unsecured Revolver, including maintaining: (i) a ratio of unencumbered assets to unsecured debt of at least 1.33x; and (ii) a consolidated fixed charge coverage ratio of at least 1.15x, as such terms are defined in the documents governing the Unsecured Revolver. In addition, the Unsecured Revolver contains customary affirmative and negative covenants. Among other things, these covenants may restrict our or certain of our subsidiaries' ability to incur additional debt or liens, engage in certain mergers, consolidations and other fundamental changes, make other investments or pay dividends. Our 2.80% Notes, 2.85% Notes, 3.98% Notes and 5.15% Notes are subject to a financial covenant requiring a ratio of unencumbered assets to unsecured debt of at least 1.25x and contain customary affirmative and negative covenants. Our 3.98% Notes and 5.15% Notes contain a provision whereby they will be deemed to include additional financial covenants and negative covenants to the extent such covenants are incorporated into the Operating Partnership's and/or our existing or future material credit facilities, including the Unsecured Revolver, and to the extent such covenants are more favorable to the lenders under such material credit facilities than the covenants contained in the 3.98% Notes and 5.15% Notes. Our mortgages contain no significant maintenance or ongoing financial covenants. As of December 31, 2022, we were in compliance with all of our financial covenants.

Supplemental Guarantor Disclosure

In March 2020, the Securities and Exchange Commission ("SEC") adopted amendments to Rule 3-10 of Regulation S-X and created Rule 13-01 to simplify disclosure requirements related to certain registered securities. The amendments became effective on January 4, 2021. We and the Operating Partnership have filed a registration statement on Form S-3 with the SEC registering, among other securities, debt securities of the Operating Partnership, which will be fully and unconditionally guaranteed by us. As of December 31, 2022, the Operating Partnership had issued and outstanding the Notes. The obligations of the Operating Partnership to pay principal, premiums, if any, and interest on the Notes are guaranteed on a senior basis by us. The guarantee is full and unconditional, and the Operating Partnership is a consolidated subsidiary of ours.

As a result of the amendments to Rule 3-10 of Regulation S-X, subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, we have excluded the summarized financial information for the Operating Partnership because the assets, liabilities and results of operations of the Operating Partnership are not materially different than the corresponding amounts in our consolidated financial statements, and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

Critical Accounting Estimates

Basis of Presentation—The preparation of these consolidated financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Real estate—Real estate assets are recorded at cost less accumulated depreciation and amortization, as follows:

Purchase price allocation—Our acquisition of properties are generally accounted for as an acquisition of assets. For asset acquisitions, we recognize and measure identifiable assets acquired, liabilities assumed and any noncontrolling interest in the acquiree based on their relative fair values and acquisition-related costs are capitalized and recorded in "Real estate, net," "Real estate-related intangible assets, net" and "Real estate-related intangible liabilities, net" on our consolidated balance sheets.

We account for our acquisition of properties by recording the purchase price of tangible and intangible assets acquired and liabilities assumed based on their relative fair values. The value of the tangible assets, consisting of land, buildings, building improvements and tenant improvements is determined as if these assets are vacant. Intangible assets may include the value of lease incentive assets, above-market leases, below-market Ground Lease assets and in-place leases, which are each recorded at their relative fair values and included in "Real estate-related intangible assets, net" on our consolidated balance sheets. Intangible liabilities may include the value of below-market leases, which are recorded at their relative fair values and included in "Real estate-related intangible liabilities, net" on our consolidated balance sheets. In-place leases are amortized over the remaining non-cancelable term of the lease and the amortization expense is included in "Depreciation and amortization" in our consolidated statements of operations. Lease incentive assets and above-market (or below-market) lease value are amortized as a reduction of (or increase to) operating lease income over the remaining non-cancelable term of each lease plus any renewal periods with fixed rental terms that are considered to be below-market. We may also engage in sale/leaseback transactions whereby we execute a net lease with the occupant simultaneously with the purchase of the asset. These transactions are accounted for as asset acquisitions.

Impairments—We review real estate assets for impairment in value whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The value of a long-lived asset held for use is impaired if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the asset (taking into account the anticipated holding period of the asset) are less than its carrying value. Such estimate of cash flows considers factors such as expected future operating income trends, as well as the effects of demand, competition and other economic factors. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the asset over the estimated fair value of the asset and reflected as an adjustment to the basis of the asset. Impairments of real estate assets, if any, are recorded in "Impairment of assets" in our consolidated statements of operations.

Reserve for losses on net investment in sales-type leases and Ground Lease receivables— We evaluate our net investment in sales-type leases and Ground Lease receivables for impairment under ASC 310 - Receivables. As part of our process for monitoring the credit quality of our net investment in sales-type leases and Ground Lease receivables, we perform a quarterly assessment for each of our net investment in sales-type leases and Ground Lease receivables. We generally target Ground Lease investments in which the initial cost of the Ground Lease represents 30% to 45% of the Combined Property Value. As such, we believe our Ground Lease investments represent a safe position in a property's capital structure. This safety is derived from the typical structure of a Ground Lease under which the landlord has a residual right to regain possession of its land and take ownership of the buildings and improvements thereon upon a tenant default. The landlord's residual right provides a strong incentive for a Ground Lease tenant or its leasehold lender to make the required Ground Lease rent payments and, as such, we believe there is a low likelihood of default on our net investment in sales-type leases and Ground Lease receivables. We consider a net investment in sales-type lease or Ground Lease receivable to be impaired when, based upon current information and events, we believe that it is probable that we will be unable to collect all amounts due under the contractual terms of the Ground Lease. As of December 31, 2022, all of our net investment in sales-type leases and Ground Lease receivables were performing in accordance with the terms of the respective leases.

Any potential reserve for losses in net investment in sales-type leases and Ground Lease receivables will reflect management's estimate of losses inherent in the portfolio as of the balance sheet date. If we determine that the collateral fair value less costs to sell is less than the carrying value of a collateral-dependent receivable, we will record a reserve. The reserve, if applicable, will be increased (decreased) in our consolidated statements of operations and will be decreased by charge-offs. Our policy is to charge off a receivable when we determine, based on a variety of factors, that all commercially reasonable means of recovering the receivable balance have been exhausted. This may occur at different times, including when we receive cash or other assets in a pre-foreclosure sale or take control of the underlying collateral in full satisfaction of the receivable upon foreclosure or deed-in-lieu, or when we have otherwise ceased significant collection efforts. We consider circumstances such as the foregoing to be indicators that the final steps in the receivable collection process have occurred and that a receivable is uncollectible. At this point, a loss is confirmed and the receivable and related reserve will be charged off. We have one portfolio segment represented by acquiring, managing and capitalizing Ground Leases, whereby we utilize a uniform process for determining our reserve for losses on our net investment in sales-type leases and Ground Lease receivables.

New Accounting Pronouncements—For a discussion of the impact of new accounting pronouncements on our financial condition or results of operations, refer to Note 3 to the consolidated financial statements.

Quantitative and Qualitative Disclosures about Market Risk

Market Risks

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevalent market prices and interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. One of the principal market risks facing us is interest rate risk on our floating rate indebtedness.

Subject to qualifying and maintaining our qualification as a REIT for U.S. federal income tax purposes, we may mitigate the risk of interest rate volatility through the use of hedging instruments, such as interest rate swap agreements and interest rate cap agreements. Our primary objectives when undertaking hedging transactions will be to reduce our floating rate exposure and to fix a portion of the interest rate for anticipated financing and refinancing transactions. However, we can provide no assurances that our efforts to manage interest rate volatility will successfully mitigate the risks of such volatility on our portfolio. Our current portfolio is not subject to foreign currency risk.

Our objectives with respect to interest rate risk are to limit the impact of interest rate changes on operations and cash flows and to lower our overall borrowing costs. To achieve these objectives, we may borrow at fixed rates and may enter into hedging instruments such as interest rate swap agreements and interest rate cap agreements in order to mitigate our interest rate risk on a related floating rate financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes.

As of December 31, 2022, we had $2.9 billion principal amount of fixed-rate debt outstanding and $690.0 million principal amount of floating-rate debt outstanding. The following table quantifies the potential changes in annual net income should interest rates decrease or increase by 10, 50 and 100 basis points, assuming no change in our interest earning assets, interest bearing liabilities, the shape of the yield curve (i.e., relative interest rates) and excludes derivative contracts. The base interest rate scenario assumes the one-month LIBOR rate of 4.39157% as of December 31, 2022. Actual results could differ significantly from those estimated in the table.

Estimated Change In Net Income
($ in thousands)

Change in Interest Rates	Net Income (Loss)
-100 Basis Points	$ 6,900
-50 Basis Points	3,450
-10 Basis Points	690
Base Interest Rate	—
+10 Basis Points	(690)
+ 50 Basis Points	(3,450)
+100 Basis Points	(6,900)

The Portfolio Holdings Limited Liability Company Agreement and Related Agreements

The following is a description of the material terms of the amended and restated limited liability company agreement (the "Portfolio Holdings LLCA") of Safehold GL Holdings LLC, a Delaware limited liability company ("Portfolio Holdings"), dated as of March 30, 2023. This summary is not complete and is subject to and qualified in its entirety by reference to the applicable provisions of Delaware law and the Portfolio Holdings LLCA. This summary is subject to, and qualified in its entirety by reference to, the Portfolio Holdings LLCA, which is attached as Exhibit 10.24 to the Current Report on Form 8-K to which this exhibit relates.

For purposes of this Exhibit 99.6 – The Portfolio Holdings Limited Liability Company Agreement and Related Agreements, the terms listed below shall have the following meanings:

- The "Company," "we," "our," "us" and "SAFE" refer to Safehold Inc. (formerly known as iStar Inc.) and its consolidated subsidiaries following the consummation of the Merger, unless the context indicates otherwise.
- "Caret Ventures" means CARET Ventures LLC, a Delaware limited liability company.
- "Code" means the Internal Revenue Code of 1986, as amended.
- "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- "Ground Lease" means a commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member (as defined below) determines has characteristics of a ground lease or ground sublease, together with any related documents or instruments binding (directly or indirectly) on Portfolio Holdings (or the person through whom Portfolio Holdings has directly or indirectly invested in such Ground Lease) and the lessee thereunder and/or its affiliates; provided, however, that the term "Ground Lease" shall not include a ground lease with respect to property that is intended for individual residential use; any commercial ground lease or sublease and any other commercial lease or sublease that the Managing Member determines has characteristics of a ground lease or ground sublease where Portfolio Holdings (or the person through whom Portfolio Holdings has directly or indirectly invested in such commercial ground lease or sublease) is lessee but not a lessor thereunder; or any pre-development Ground Lease.
- "Ground Lease Asset" means the fee or other interest in real property that is or (while Portfolio Holdings or SAFE directly or indirectly owned all or a part of such fee or other interest) was subject to a Ground Lease together with the lessor's interest under such Ground Lease and, if applicable, the direct or indirect owner of all or a part of a Ground Lease Asset, which, for the avoidance of doubt, only includes commercial Ground Lease Assets.
- "Plan Asset Regulations" regulations of the United States Department of Labor found at Title 29, Section 2510.3-101 of the Code, including the amendment of such regulations by Section 3(42) of ERISA
- "Merger," "MSD Partners," "NYSE," "SEC" each have the meanings set forth in the Current Report on Form 8-K to which this exhibit relates.

Purpose

The purpose of Portfolio Holdings is to conduct any business, enterprise or activity permitted by or under the Delaware Limited Liability Company Act (the "Act"). Portfolio Holdings may conduct the business of owning, constructing, reconstructing, developing, redeveloping, altering, improving, maintaining, operating, disposing, financing, leasing, transferring, encumbering, conveying and exchanging any of its assets or properties, including interests in real property, fee interests in real property, interests in Ground Leases, among others. Additionally, Portfolio Holdings may invest in any securities and/or loans relating to its property. Portfolio Holdings may enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar arrangement to engage in any business permitted by or under the Act, or to own interests in any entity engaged in any business permitted by or under the Act. Portfolio Holdings may also provide property and asset management and brokerage services.

Additionally, it is specifically a purpose of Portfolio Holdings to be operated so as to qualify for taxation as a real estate investment trust ("REIT") following a REIT Conversion (as defined below), and to own, directly or indirectly, one or more "taxable REIT subsidiaries" of SAFE or, following a REIT Conversion, of Portfolio Holdings. Portfolio Holdings' business and arrangements and interests will be limited to and conducted in such a manner to permit SAFE and, following a REIT Conversion, Portfolio Holdings, to at all times qualify as a REIT unless SAFE or Portfolio Holdings, as applicable, determines to cease to qualify as a REIT or chosen not to attempt to qualify as a REIT, and to permit Portfolio Holdings to be able to effect a REIT Conversion.

Units

Interests in Portfolio Holdings are denominated in units of limited liability company interests. Currently there are two separate classes of limited liability company interests, "GL units" and "Caret units," and additional units of equity interest may be authorized subject to certain limitations (collectively, the "Units"). Portfolio Holdings is authorized to issue 12,000,000 Caret units. Holders of Units are "Members" of Portfolio Holdings.

Managing Member

Under the Portfolio Holdings LLCA, the management of Portfolio Holdings is vested exclusively in SAFE, as managing member (in such capacity, the "Managing Member"). The Portfolio Holdings LLCA provides that the Managing Member has extensive authority to make all decisions affecting the management, business and affairs of Portfolio Holdings and to take all actions as it deems necessary to accomplish the business purposes of Portfolio Holdings, including the authority to cause Portfolio Holdings to elect to be treated as a REIT. Upon a REIT Conversion, Portfolio Holdings will be under the management of a board of directors (the "Board"), which will have the same management rights as the Managing Member and whose members will be designated by SAFE. In addition, upon a REIT Conversion, the Board and the officers of Portfolio Holdings will have full discretion to operate Portfolio Holdings so as to comply with any REIT rules.

The Portfolio Holdings LLCA also provides that the right to resolve any ambiguity with respect to the Portfolio Holdings LLCA is vested in the Managing Member. In addition, the Portfolio Holdings LLCA provides that the determination of certain matters by the Managing Member, will be final and conclusive and binding on Portfolio Holdings and each Member.

The Managing Member may delegate any or all of its powers to one or more committees. An advisory committee will be appointed by the Managing Member (the "Advisory Committee"). The Advisory Committee's role will be to provide advice and make suggestions for the Managing Member to consider on matters relating to the potential marketing and business avenues of Caret Ventures. Following a transaction whereby the Caret units or securities into which Caret units may be exchanged become tradeable on the NYSE, NASDAQ or other nationally recognized public exchange or electronic quotation system (which may include a public offering by Portfolio Holdings, Caret Ventures or SAFE) (which we refer to as a "Liquidity Transaction"), the Managing Member may establish a committee composed entirely of one or more independent persons (the "Independent Director Committee"). In order to serve on the Independent Director Committee, a person appointed to such committee must meet the independence standards required to serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the SEC thereunder or by any national securities exchange or automated trading system.

Capital Contributions

Generally, the Members will have no obligation or right to make any additional capital contributions or loans to Portfolio Holdings. However, SAFE will have the right to make, in its sole discretion, additional capital contributions to Portfolio Holdings.

Economics

The Portfolio Holdings LLCA provides for distributions of specified amounts to Caret unit holders. All other amounts which Portfolio Holdings determines to distribute are to be distributable to the GL unit holders or as directed by the Managing Member. All commercial Ground Lease Assets that are directly or indirectly owned by SAFE are required to be owned directly or indirectly by Portfolio Holdings, and Portfolio Holdings may designate any pre-development Ground Lease owned by SAFE, its subsidiaries or non-controlled joint venture as a Ground Lease when such Ground Lease ceases to be a pre-development Ground Lease upon terms and conditions approved by the Managing Member.

For purposes of this section:

- "Accrued Unpaid Rent Amount" means, with respect to any Company GL Asset, the aggregate amount of accrued unpaid rent due under the applicable Ground Lease as of the date of the disposition of such Company GL Asset determined without regard to any termination of such Ground Lease or acceleration of the rent thereunder;

- "Caret Financing" means any debt financing (a) in which the Portfolio Holdings and/or its subsidiaries are, together, the sole borrowers and (b) that is serviced solely by cash proceeds that would be distributable to Caret unit holders in accordance with the terms of the Portfolio Holdings LLCA but for such debt financing, but excluding, for the avoidance of doubt, any debt financing that is supported, in whole or in part, by any other cash proceeds including any cash proceeds that would be distributable to the GL units or available to service other debt or liabilities of Portfolio Holdings and its subsidiaries (such as secured or unsecured ordinary course corporate facilities or asset based facilities).

- "Caret Operating Expenses" means any net out-of-pocket operating expenses of Portfolio Holdings that are (i) attributable to the administration, management, transfer, redemption or issuance of any Caret units or company or governance matters with respect thereto (including the expenses of external advisors) (subject to first applying the proceeds of such issuance against expenses relating to such issuance), (ii) in connection with a Liquidity Transaction of Portfolio Holdings, (iii) following a Liquidity Transaction, in connection with the status of Portfolio Holdings or a successor entity as a public registrant (including board of director expenses, customary director and officer insurance and related coverages, cost of outside auditors and attorneys, transfer agent fees, listing fees and franchise taxes), (iv) indemnity payments made by Portfolio Holdings or any of its subsidiaries that are primarily related to the Caret units (including in connection with any issuance thereof) or the holders thereof, (v) expenses incurred in connection with any Caret Financing and (vi) reasonable reserves for other Caret Operating Expenses, in each case as determined by the Managing Member. For the avoidance of doubt, Caret Operating Expenses shall not include overhead allocation or charge through of employees or other platform expense (including financing costs and expenses (including those incurred in connection with the issuance or distribution of any preferred units, or in connection with the REIT Conversion or maintaining qualification as a REIT thereafter), other than those incurred in connection with any Caret Financing).

- "Company GL Asset" means any Ground Lease Asset owned or, if the context requires, previously owned directly or indirectly by Portfolio Holdings or its subsidiaries (including, for the avoidance of doubt, any Ground Lease Asset owned directly or indirectly by any joint venture of which Portfolio Holdings or any of its subsidiaries owns equity securities, but which joint venture is either not controlled by Portfolio Holdings or any of its subsidiaries or Portfolio Holdings or its subsidiaries do not have the right to cause a disposition or other revenue generation of such joint venture's properties without the consent or approval of a third party);

- "Crossed GL Asset" means any Company GL Asset which has been disposed following an Involuntary Ground Lease Termination Event of the applicable Ground Lease whose Invested Amount is greater than zero dollars ($0.00) after giving effect to the application of its net sale proceeds to such Invested Amount in accordance with the Portfolio Holdings LLCA; such amount remaining that is greater than zero dollars ($0.00) being the "Remaining Crossed Amount";

- "GL Material Change" means with respect to a Company GL Asset (i) a lease extension with respect to such Company GL Asset or (ii) another voluntary act done (or consented to) directly or indirectly by Portfolio Holdings with respect to such Company GL Asset with the applicable lessee or at its request, or with a third party, which Portfolio Holdings was not previously obligated to do (or consent to) that materially reduces the value, or extends the timing for the realization, of the amounts which Caret unit holders are entitled to receive under the Portfolio Holdings LLCA with respect to such Company GL Asset (as determined by the Managing Member in its sole discretion) including the granting to a lessee of a fixed price purchase option at the end or the term of its Ground Lease. For the avoidance of doubt, no determination by Portfolio Holdings to obtain debt or equity financing or to secure such financing directly or indirectly with Company GL Assets shall constitute a GL Material Change;

- "Invested Amount" means, at any time, with respect to any Company GL Asset, the excess of (i) the sum of the following (without duplication): (a) the value of cash or other consideration (for the avoidance of doubt, other than any primary issuance of Caret units or securities convertible into Caret units issuable in a primary issuance) paid or otherwise remitted (directly or indirectly) by Portfolio Holdings or on its behalf (including by a qualified intermediary in connection with a like kind exchange under Section 1031 of the Code) in connection with the acquisition or development of such Company GL Asset either on or prior to the date on which such Company GL Asset first becomes a Company GL Asset (the "Origination Date") for such Company GL Asset or pursuant to the Ground Lease as originally in effect; plus (b) any unreimbursed third party out of pocket costs pertaining to such acquisition or development; plus (c) all out of pocket expenditures for items which are capitalized under GAAP borne (without reimbursement) (directly or indirectly) by Portfolio Holdings pursuant to the terms of the applicable Ground Lease as originally in effect (including any such costs or expense which Portfolio Holdings is to bear (directly or indirectly) pursuant to the terms of any agreement or other arrangement binding on Portfolio Holdings or the applicable Company GL Asset as in effect as of the applicable Origination Date for which Portfolio Holdings is not entitled to reimbursement (directly or indirectly) from the lessee under the applicable Ground Lease as originally in effect); plus (d) with respect to any Company GL Asset, the sum, without duplications, of (1) the amount of all real estate taxes and insurance premiums or other property related expenses borne directly or indirectly by Portfolio Holdings (without reimbursement) following a default by the applicable Lessee under its Ground Lease or the expiration or earlier termination of the applicable Ground Lease; plus (2) the amount of all third-party out of pocket costs borne (without reimbursement) directly or indirectly by Portfolio Holdings in connection with (x) enforcing the Ground Lease pertaining to such Company GL Asset and/or in exercising any self-help (or similar) right under such Ground Lease (including completing any construction which the lessee was to have completed) and/or (y) making the applicable Company GL Asset safe or secure, preparing the same for disposition or lease (including incurring expenditures to optimize the Company GL Asset for a potential disposition or lease) or maintaining the Company GL Asset; plus (e) other out of pocket expenditures by Portfolio Holdings similar to (a) — (d) above that (1) are specific to such Company GL Asset (2) are not considered to be, or are expressly excluded from being a Caret Operating Expense and (3) the Managing Member in good faith determines should reasonably be included or excluded in the Invested Amount thereof (which, for the avoidance of doubt, may not include any amounts expended to obtain upsized rents); over (ii) the aggregate amount previously applied to such Invested Amount pursuant to the terms of the Portfolio Holdings LLCA;

- "Materially Changed GL Asset" means a Company GL Asset with respect to which a GL Material Change has occurred.

- "Origination Economics" means with respect to each Materially Changed GL Asset and its Ground Lease, without duplication, the Origination Rent under such Ground Lease first coming due after such Materially Changed GL Asset became a Materially Changed GL Asset, plus such Materially Changed GL Asset's Invested Amount, minus amounts applied to the reduction of such Origination Economics pursuant to the terms of the Portfolio Holdings LLCA;

- "Origination Rent" means with respect to each Materially Changed GL Asset and its Ground Lease, the operating revenues payable directly or indirectly to Portfolio Holdings under such Ground Lease other than any net operating income paid or payable to Portfolio Holdings (directly or indirectly) in connection with a GL Material Change of a Company GL Asset including any upsize rent (net of actual applicable operating expenses). Origination Rent dependent on the level of future inflation shall be determined by the Managing Member based on consistently applied inflation assumptions until the actual inflation level is known; provided that inflation for these purposes shall be 2% unless the Managing Member determines otherwise. Otherwise, if the Ground Lease provides for a payment of an additional component of Origination Rent upon the occurrence of an event or circumstance (other than the mere passage of time), such component shall be excluded from Origination Rent but only until the event or circumstances occurs. By way of example only, if a Ground Lease provides for the fixed rent component to increase based on the fair market value of the asset in the future or future operating revenues of the lessee, then until the amount of increase is determined, such increase shall be excluded from Origination Rent. However, if the Ground Lease provides for an automatic increase in rent in the future, such increase shall be included in Origination Rent; and

- "Recoverable Amount" means, at any time, the excess of (i) the aggregate sum of all Remaining Crossed Amounts, over (ii) the aggregate amount previously applied to the Recoverable Amount pursuant to the terms of the Portfolio Holdings LLCA.

Disposition of Ground Lease Assets

(i) Any amount or value received (or deemed received) directly or indirectly by Portfolio Holdings from the disposition of a Company GL Asset (including any amounts paid on account of accrued unpaid rent due under the applicable Ground Lease) net of the out-pocket costs and expenses borne directly or indirectly by Portfolio Holdings in the transaction resulting in the applicable proceeds (specifically excluding any amounts paid or incurred in connection with discharging any financing or any lien securing the same but specifically including brokerage fees, attorneys' fees and transfer taxes), (ii) net casualty or other property insurance proceeds attributable to a Company GL Asset (other than rent or business interruption insurance) which are not applied to the restoration of the applicable Company GL Asset and (iii) net operating income received by Portfolio Holdings in respect of a Company GL Asset following any expiration of a Ground Lease at the end of its term or termination thereof by agreement of the applicable lessor and lessee (a "Voluntary Ground Lease Termination Event") or any termination of the Ground Lease other than a Voluntary Ground Lease Termination Event (an "Involuntary Ground Lease Termination Event") but prior to the disposition thereof, in each case shall be allocable:

- *first*, to reduce the Invested Amount of such Company GL Asset until it is reduced to zero dollars ($0.00),
- *second*, to reduce the Accrued Unpaid Rent Amount of such Company GL Asset until it is reduced to zero dollars ($0.00),
- *third*, to reduce the Recoverable Amount until it is reduced to zero dollars ($0.00),
- *fourth*, to reduce the amount of the excess of (i) the aggregate sum of all Caret Operating Expenses, over (ii) the aggregate amount previously applied to Caret Operating Expenses (which we refer to as the "Caret Operating Expenses Amount") until it is reduced to zero dollars ($0.00), and thereafter
- an amount equal to the balance shall be distributable pro rata to the holders of the Caret units.

Distributions to the holders of Caret units pursuant to this provisions of the Portfolio Holdings LLCA will not be reduced by debt of Portfolio Holdings.

Portfolio Holdings is required to seek to dispose of a Company GL Asset promptly after the underlying Ground Lease is subject to either an Involuntary Ground Lease Termination Event or a Voluntary Ground Lease Termination Event or any Materially Changed GL Asset, promptly after the Origination Economics of the Materially Changed GL Asset is reduced to zero dollars ($0.00). Any such disposition must be made to either (i) an unaffiliated third-party or (ii) via a marketed process on an arms-length term. In the case of a sale to an affiliate of SAFE following a Liquidity Transaction, the sale must be agreed to by a majority of the members of the Independent Directors Committee. Portfolio Holdings will not be required to dispose of a Company GL Asset on terms or conditions that (i) are contrary to, would violate or result in a default under the terms of any outstanding debt of Portfolio Holdings or its subsidiaries, (ii) could in the Managing Member's good faith determination reasonably be expected to adversely affect the qualification of SAFE or, following a REIT Conversion, Portfolio Holdings as a REIT or result in either such entity being subject to additional taxes under Section 857 of the Code or Section 4981 of the Code or any other related successor provision of the Code, (iii) are contrary to the contractual terms of a Ground Lease, (iv) are contrary to other material contractual obligations of SAFE or its affiliates (including Portfolio Holdings or its subsidiaries), or (v) are contrary to the best interests of SAFE or Portfolio Holdings. In addition, though Portfolio Holdings is required to use commercially reasonable efforts to dispose of real property in which it does not have a controlling interest, Portfolio Holdings will not be obligated to dispose of such real property.

Material Change of Company Ground Lease Assets

All amounts equal to net operating income (other than net operating income resulting from upsized rent that does not pertain to a GL Material Change) received by Portfolio Holdings in respect of a Materially Changed GL Asset, shall be allocable:

- *first*, to reduce the Origination Economics of such Materially Changed GL Asset until it is reduced to zero dollars ($0.00) (with an amount equal to any net operating income paid or payable to Portfolio Holdings in connection with a GL Material Change of such Company GL Asset including any upsized rent first being applied to reduce the Invested Amount of such Materially Changed GL Asset until it is reduced to zero dollars ($0.00), and then being applied to the balance of the Origination Economics of such Materially Changed GL Asset),

- *second*, to reduce the Recoverable Amount until it is reduced to zero dollars ($0.00), and thereafter,

- *third*, to reduce the Caret Operating Expenses Amount until it is reduced to zero dollars ($0.00), and thereafter,

- the balance shall be distributable pro rata to the holders of the Caret units.

Notwithstanding anything to the contrary, the Caret unit holders shall not be entitled to any increase or acceleration of amounts by reason of any upsize rent that does not pertain to a GL Material Change. Distributions to the holders of Caret units pursuant to this provision of the Portfolio Holdings LLCA will not be reduced by debt of Portfolio Holdings.

All Other Cash Proceeds

All other amounts received by Portfolio Holdings may be distributed to SAFE as holder of the GL units or as directed by the Managing Member.

Timing for Distributions

Distributions on account of net disposition proceeds to Caret unit holders will be made within 180 days from the receipt of such net proceeds. However, the timing for distributions may be tolled (a) in order (i) to comply with the terms of any Unit designations, (ii) to comply with the terms of debt or other material contractual obligations of SAFE, Portfolio Holdings, their respective subsidiaries and any person in which they own equity securities or (ii) tolling for up to two years in order for SAFE, Portfolio Holdings, and their respective subsidiaries to take action to prevent or mitigate any matter that the Managing Member in good faith determines is reasonably likely to result in a material detriment to SAFE (together with its subsidiaries, taken as a whole) or Portfolio Holdings and (b) due to concerns regarding SAFE's or Portfolio Holdings' ability to qualify as a REIT and to prevent the incurrence of income and excise taxes.

Rights of Members

Outside Activities of Members

Under the terms of the Portfolio Holdings LLCA, the Managing Member, Members, their affiliates and representatives are generally able to engage in business activities in addition to those relating to Portfolio Holdings, including activities that are in direct or indirect competition with Portfolio Holdings or that are enhanced by the activities of Portfolio Holdings. Notwithstanding the foregoing, the Portfolio Holdings LLCA does not give either Portfolio Holdings or any Member a right to any business ventures or opportunities of any other Member, the assignee of any Member or the Managing Member. In addition, Members are generally not obligated to offer any interest in any business venture or opportunity to Portfolio Holdings, even if such opportunity is of a character that could be taken by Portfolio Holdings or another Member.

Notwithstanding the foregoing, subject to certain exceptions, all commercial Ground Leases and real property, including any improvements built thereon, that are directly or indirectly owned by SAFE must be owned through Portfolio Holdings.

Member Meetings

A quorum will exist for a meeting of the Members so long as any number of Members are present (either in person or by proxy) who together hold at least a majority of the voting power of (i) all holders (other than SAFE or any person that is employed by SAFE or its subsidiaries) or (ii) the class of Units for which a meeting has been called. The Portfolio Holdings LLCA provides that each Member will be entitled to vote its Units in accordance with their own interests and without regard to the interests of the other Members. Members are entitled to vote the number of votes provided for in the Portfolio Holdings LLCA for each Unit registered in the name of the Member in the books of Portfolio Holdings on the respective record date. Meetings of the Members will be held at the time and place determined by the Managing Member (including remotely), and the Managing Member may adjust the time or cancel any meeting once called.

Transfer of Membership Units; Drag-Along; Right of First Offer

Transfer of Membership Units

Generally, in order for a Member other than SAFE to transfer all or any portion of, or any interest or right in, their Caret units the following conditions must be met:

- until the earlier of (i) a Liquidity Transaction and (ii) the second anniversary of the date of the Portfolio Holdings LLCA (which period will be extended if at the expiration of such period Portfolio Holdings is actively pursuing a Liquidity Transaction through the date of the consummation or failure of such Liquidity Transaction, not to exceed six (6) months), no person may transfer any Caret unit (other than any Caret unit held directly or indirectly by SAFE or its controlled affiliates) without the consent of SAFE other than by means of (i) a transfer by a Member to certain affiliates, (ii) pursuant to a drag-along transaction or Liquidity Transaction, or (iii) direct or indirect transfers of shares of stock publicly traded on a nationally recognized stock exchange (each, a "Permitted Transfer");

- such transfer is made only to an "accredited investor" within the meaning of Regulation D under the Securities Act;

- the transferee in such transfer assumes by express agreement all of the obligations of the transferring Member under the Portfolio Holdings LLCA with respect to the transferred Units;

- the transfer will not violate, or require registration of any Units under any federal or state securities laws including the Securities Act;

- the transfer will not result in Portfolio Holdings being required to register as an "investment company" under the Investment Company Act of 1940, as amended;

- the transfer will not cause any person, other than SAFE, Caret Management Holdings LLC ("Caret Management"), STAR and any entity in which SAFE, Caret Management or STAR owns a direct or indirect interest, to own, directly or indirectly, more than 9.8% of the total Units in Portfolio Holdings, except as otherwise provided in the Portfolio Holdings LLCA or as authorized by the Managing Member;

- prior to the date that either (i) the relevant class of Units qualifies as a class of "publicly-offered securities" (within the meaning of the Plan Asset Regulations); or (ii) Portfolio Holdings qualifies for another exception to the Plan Asset Regulations (other than the exception found in Section 2510.3-101(a)(2)(ii) of the Plan Asset Regulations), the transfer does not result in ownership of any "class" of Units as defined by ERISA by (x) plans described in or subject to the Plan Asset Regulations, (y) persons acting on behalf of a plan described in or subject to the Plan Asset Regulations, and (z) persons using the assets of a plan described in or subject to the Plan Asset Regulations in excess of, in the aggregate, 24.8% of the value of any "class" of Units as calculated in accordance with the Plan Asset Regulations; and

- the transferring Member or the transferee will be responsible for paying all expenses incurred by Portfolio Holdings in connection with the transfer.

Drag-Along Rights

The Portfolio Holdings LLCA contains a drag-along provision for the benefit of SAFE. The drag- along provision provides that prior to a Liquidity Transaction, if a transaction or series of transactions on arms-length terms and not with an affiliate of SAFE that result in (i) a person or group in the aggregate directly or indirectly acquires a majority of the outstanding equity securities of SAFE, (ii) the transfer of at least a majority of the consolidated assets of SAFE and its subsidiaries to a person or group, or (iii) the transfer directly or indirectly of at least a majority of the consolidated assets of our Ground Lease business to a person or group, SAFE will have a drag-along right, allowing SAFE to acquire all, but not less than all, of the Units held by other Members. The drag-along right will be subject to customary minority protections. Members will be forced to sell their Units in that transaction regardless of whether they believe the transaction is the best or highest value for their Units, and regardless of whether they believe the transaction is in their best interests. Members will receive their pro rata allocation of proceeds received from a drag-along transaction. The Portfolio Holdings LLCA provides that each Member agrees to appoint as its proxy and grants a power of attorney to SAFE and Portfolio Holdings with respect to matters relating to a drag-along transaction.

SAFE Right of First Offer

Prior to a Liquidity Transaction, the Portfolio Holdings LLCA contains a right of first offer for the benefit of SAFE prior to the making of a direct or indirect transfer (excluding through a Permitted Transfer) by a Member of their Caret units to a third-party (other than (i) those held, directly or indirectly, by SAFE or its controlled affiliates or (ii) transfers of shares of stock publicly traded on a nationally recognized stock exchange). The selling Member will be required to deliver a notice to SAFE setting forth the quantity of Units the selling Member would like to transfer. SAFE may elect to deliver an offer setting forth an offer price and other terms and conditions to the Member within fifteen (15) business days and the selling Member will have the right to accept SAFE's offer within fifteen (15) business days after the delivery of SAFE's notice to the Member. If SAFE fails to deliver an offer within the allotted period, SAFE rejects participation in an offer, or the selling Member fails to accept SAFE's offer, the selling Member will be free to transfer all of the initially offered Units to a different buyer within one hundred twenty (120) days following the earlier of (i) fifteen (15) business days after delivery of an offer notice by the selling Member and (ii) delivery by SAFE of rejection of an offer, provided that if SAFE makes an offer, the transfer may only be effected if it is on terms more favorable to the selling Member in the aggregate than the terms set forth in the notice delivered by SAFE, including at a purchase price greater than that offered by SAFE.

Restructuring

The Managing Member has the authority, without the vote or consent of the Members, to incorporate Portfolio Holdings, or any of its subsidiaries, or to engage in certain restructuring transactions which will require the Members to exchange their Units for securities of the surviving entity upon a restructuring.

Use of Proceeds

The net proceeds from any issuance of Caret units by Portfolio Holdings must be used by Portfolio Holdings or its subsidiaries only for general Ground Lease business corporate purposes, which may include Caret Operating Expenses. All net proceeds from any Caret Financing must be used solely to pay for Caret Operating Expenses and any remaining proceeds will be distributed to the holders of Caret units.

Amendments to the Portfolio Holdings LLCA

In general, the Managing Member may amend the Portfolio Holdings LLCA without the approval of any Member, provided that all amendments to the Portfolio Holdings LLCA affect all Caret units equally. Other than (a) amending the Portfolio Holdings LLCA as requested by the Managing Member in connection with a restructuring or Liquidity Transaction, which Members are required to facilitate in good faith, and (b) amending the Portfolio Holdings LLCA in connection with a REIT Conversion, which the Managing Member can do without consent of the Members, any material amendment adverse to the interest of Caret unit holders with respect to (i) capital contributions, (ii) the designation and number of Units, (iii) economics, (iv) restrictions on the Managing Member's authority, (v) certain decisions with respect to Ground Leases and the fee or other interest in real property subject to a Ground Lease, (vi) SAFE's commitment that, subject to certain exceptions, all commercial Ground Leases and real property, including any improvements built thereon, that are directly or indirectly owned by SAFE must be owned through Portfolio Holdings, (vii) the use of proceeds from the issuance of Caret units by Portfolio Holdings or Caret Financings, (viii) drag- along rights or (ix) amendments to the Portfolio Holdings LLCA, as well as any definitions related to such matters, will required the consent of (1) prior to a Liquidity Transaction, Caret unit holders (other than SAFE or any person that is employed by SAFE or its subsidiaries) ("Outside Unitholders") holding a majority of Caret units held by Outside Unitholders and (2) following a Liquidity Transaction, the majority of the members of the Independent Directors Committee and, for certain amendments, Outside Unitholders holding a majority of Caret units held by Outside Unitholders.

Indemnification and Liabilities of Covered Persons

Each of (i) the Managing Member, members of the Advisory Committee, members of the Independent Directors Committee, any officer, authorized agent, employee or representative of Portfolio Holdings or any subsidiary, or controlling person of Portfolio Holdings or a subsidiary thereof (including by reason of being named a person who is about to become an officer, member of the Advisory Committee, member of the Independent Directors Committee, authorized agent, employee or representative of Portfolio Holdings or any subsidiary); (ii) any of SAFE, its subsidiaries and any other person in which any of SAFE or its subsidiaries holds any equity securities; (iii) the "partnership representative" designated pursuant to Section 6223 of the Code; (iv) any "designated individual" appointed pursuant to Regulations Section 301.6223-1(b); and (v) such other persons as the Managing Member may designate from time to time (whether before or after the event giving rise to potential liability) (each, a "Covered Person") will be indemnified by Portfolio Holdings against any losses, claims, damages, judgments, fines or liabilities paid in investigating, defending or settlement of any claim sustained ("Losses") by it in connection with (a) the Covered Person's activities for Portfolio Holdings, any Member or any subsidiary of Portfolio Holdings or a Member in connection with the business of Portfolio Holdings, or in connection with the business of Portfolio Holdings. Portfolio Holdings' indemnification obligations will extend to liability incurred in connection with a loan guaranty for any indebtedness of Portfolio Holdings or its subsidiaries. Portfolio Holdings' indemnification obligations will not apply in the case of (i) acts or omissions of the Covered Persons that are material to the matter giving rise to the proceedings and that either were committed in bad faith, or for fraud or willful misconduct or (ii) in the case of a criminal proceeding where the Covered Person had a reasonable cause to believe their actions or omissions were unlawful. Reasonable expenses will be payable in advance. Additionally, Portfolio Holdings may purchase insurance against any liability that may be asserted against or expenses that be incurred by a Covered Person in connection with Portfolio Holdings' activities.

Members and Covered Persons are entitled to consider only such interests and factors as such Covered Person desires, including their own interests, when making a decisions, and have no duty or obligation to give any consideration to the interests of Portfolio Holdings or any other person, unless expressly required to do so by the provisions of the Portfolio Holdings LLCA or any other contract. Members and Covered Persons will not be liable for Losses sustained, liabilities incurred or benefits derived by Portfolio Holdings, its subsidiaries, any Member or person bound by the Portfolio Holdings LLCA in connection with such decisions, if the Members' or Covered Person's conduct (i) did not constitute bad faith or willful misconduct, and (ii), in the case of the Managing Member, complied with its standard of conduct set forth in the Portfolio Holdings LLCA. Additionally, to the extent that a Covered Person has any duties, including fiduciary duties, and liabilities related to such duties to Portfolio Holdings or any other Member under applicable law, such Covered Persons will not be liable to Portfolio Holdings or any other Member when they act in good faith reliance on the provisions of the Portfolio Holdings LLCA. Members and their representatives are not subject to any fiduciary duties.

Dissolution, Liquidation and Termination of Portfolio Holdings

Dissolution

Portfolio Holdings will be dissolved, and its affairs be would up, upon the first to occur of: (i) an election to dissolve Portfolio Holdings made by the Managing Member if it has determined to no longer engage in the Ground Lease business; (ii) at any time there are no members of Portfolio Holdings unless Portfolio Holdings is continued without dissolution in accordance with the Act; or (iii) entry of a decree of judicial dissolution of Portfolio Holdings pursuant to the provisions of the Act (each, a "Liquidating Event").

Winding Up

Upon the occurrence of a Liquidating Event, the Managing Member or any person elected by the Members holding the majority of the GL units (the "Liquidator"), will be responsible for overseeing the winding up of Portfolio Holdings and will take full account of Portfolio Holdings' liabilities and property. The Liquidator shall be responsible for liquidating Portfolio Holdings' property, and the proceeds of such liquidation will be distributed as follows:

- *first*, to creditors of Portfolio Holdings, other than the Members and their assignees who are creditors, to the extent otherwise permitted by law, in satisfaction of the debts and liabilities of Portfolio Holdings (whether by payment or the making of reasonable provision for payment thereof),

- *second*, to the satisfaction of all of Portfolio Holdings' debts and liabilities to the Members and any assignees (whether by payment or the making of reasonable provision for payment thereof), and

- *the balance*, if any, will be distributed to the Members and any assignee in accordance with their capital account balances, after giving effect to all contributions, distributions and allocations for all periods. Under the Portfolio Holdings LLCA, prior to the distribution of the proceeds from a liquidation of Portfolio Holdings, the positive capital account balance of each Member is meant to equal the amount that such Member is entitled to receive pursuant to the Portfolio Holdings LLCA.

If the Liquidator determines that an immediate sale of part or all of Portfolio Holdings' assets would be impractical or would cause undue loss to the Members, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Portfolio Holdings' liabilities (including liabilities to Members as creditors) and/or distribute to the Members, in lieu of cash, as tenants in common and in accordance with the terms of the Portfolio Holdings LLCA, undivided interests in such assets as the Liquidator deems not suitable for liquidation.

Notwithstanding the order of distributions listed above the Liquidator may determine that a pro rata portion of the distributions that would have otherwise been made to the Members may be:

- distributed to a trust established for the benefit of the Members for the purpose of liquidating Portfolio Holdings' assets, collecting amounts owed to Portfolio Holdings, and paying any contingent or unforeseen liabilities or obligations of Portfolio Holdings arising out of or in connection with Portfolio Holdings and/or Care Holdings' activities, or

- withheld or escrowed to provide a reasonable reserve for Portfolio Holdings' liabilities (contingent, conditional, unmatured or otherwise) and to reflect the unrealized portion of any installment obligations owed to Portfolio Holdings.

Governing law; Consent to Delaware Jurisdiction

The Portfolio Holdings LLCA and the rights of the Members under the Portfolio Holdings LLCA are governed by the laws of the State of Delaware. Each Member consents to the exclusive jurisdiction of the Chancery Court of the State of Delaware, or to the extent the Chancery Court of the State of Delaware lacks jurisdiction, of any other state or federal court sitting in the State of Delaware.

REIT Conversion

As discussed above, the Managing Member is permitted to cause Portfolio Holdings to elect to be treated as a REIT for U.S. federal income tax purposes (the "REIT Conversion"). Once the REIT Conversion has occurred, the Board and officers of Portfolio Holdings will have the full discretion to operate the business and activities of Portfolio Holdings so as to comply with the REIT rules. The terms of Portfolio Holdings LLCA are to be construed so as to preserve Portfolio Holdings' ability to effect the REIT Conversion and, following such REIT Conversion, to qualify as a REIT. Under the terms of the Portfolio Holdings LLCA the Managing Member is permitted, without the consent of any Member, to amend and restate the Portfolio Holdings LLCA as contemplated by the Portfolio Holdings LLCA to effectuate the REIT Conversion (the "REIT LLCA"). Following the REIT Conversion, certain material terms of the Portfolio Holdings LLCA will be amended to effectuate the REIT Conversion. The REIT LLCA will include certain changes to (i) conform with REIT qualification requirements, (ii) provide for management by the Board, (iii) include certain ownership limitations customary for REITs, (iv) eliminate certain transfer restrictions and (v) authorize the issuance of a separate class of preferred units for purposes of qualifying as a REIT, among others.

Profits Interests

Pursuant to the terms of the Portfolio Holdings LLCA, Portfolio Holdings may from time to time issue Caret units in connection with the performance of services pursuant to a management incentive plan. Such Caret units (which we refer to as "Profits Interests") may be issued to any employee, manager, consultant, advisor, or other individual providing services to or for the benefit of Portfolio Holdings or any of its affiliates. Generally, such Profits Interests will have the same economic interests as other Caret units other than in relation to certain equity compensation matters.

Related Agreements

In connection with the adoption of the Portfolio Holdings LLCA, SAFE expects to enter into additional agreements with Caret unitholders and MSD Partners providing for, among other matters, (i) additional minority investor protections, (ii) transfer restrictions and permitted transfers following the REIT Conversion, and (iii) that, subject to any exceptions necessary for Portfolio Holdings to qualify as a REIT, SAFE (and its successors) shall be required to maintain beneficial ownership, directly or indirectly, of at least 51% of the outstanding Caret units.

Exhibit 99.8

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On March 31, 2023, and pursuant to the merger agreement dated August 10, 2022 (the "Merger Agreement") by and among Safehold Inc. (f/k/a iStar Inc.), a Maryland corporation (prior to the merger (as defined below), "STAR", and following the merger, "New SAFE") and Safehold Inc., a Maryland corporation (prior to the merger, "SAFE"). Pursuant to the terms of the Merger Agreement, SAFE merged with and into STAR (the "merger"), at which time SAFE ceased to exist, STAR continued as the surviving corporation, and STAR changed its name to "Safehold Inc."

At the effective time of the merger on March 31, 2022: (1) each share of SAFE common stock issued and outstanding immediately prior to the effective time (other than any shares owned directly by STAR or any of the wholly-owned subsidiaries of STAR and in each case not held on behalf of third parties) was converted into the right to receive one share of newly issued New SAFE common stock; and (2) each share of STAR Series D, Series G and Series I preferred stock issued and outstanding immediately prior to the effective time was converted into the right to receive the liquidation preference of $25.00 per share plus accrued and unpaid dividends to the closing date, paid in cash at the effective time.

For accounting purposes, the merger is treated as a "reverse acquisition" in which STAR is considered the legal acquirer and SAFE is considered the accounting acquirer.

The unaudited pro forma condensed combined balance sheet assumes the merger and related STAR transactions (see also the asset sales and other activity, spin-off transaction and other pre-merger transactions described in Note 2 below) occurred on December 31, 2022. The unaudited pro forma condensed combined statements of operations presented for the year ended December 31, 2022 assume the merger and related STAR transactions occurred on January 1, 2022.

The following unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of Regulation S-X, using the assumptions set forth in the notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not purport to reflect the results we may achieve in future periods or the historical results that would have been obtained had the merger and related transactions been completed on the dates indicated above. The unaudited pro forma condensed combined financial statements also do not give effect to the potential impact of current market conditions, any anticipated synergies, operating efficiencies or cost savings that may result from the merger and related transactions. Future results may vary significantly from those reflected in the unaudited pro forma condensed combined financial statements due to factors discussed in the "Risk Factors" section contained under the heading "Item 1A, Risk Factors" in STAR's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 22, 2023. In connection with the merger, New SAFE is filing information for the purpose of supplementing and updating "Item 1A, Risk Factors." The updated disclosure is set forth under "Risk Factors", which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The unaudited pro forma condensed combined financial statements are derived from and should be read in conjunction with:

(i) the consolidated financial statements of STAR and accompanying notes thereto included in STAR's annual report on Form 10-K for the year ended December 31, 2022, incorporated herein by reference;

(ii) the consolidated financial statements of SAFE and accompanying notes thereto included in SAFE's annual report on Form 10-K for the year ended December 31, 2022, incorporated herein by reference; and

(iii) other information relating to STAR and SAFE contained in or incorporated by reference into this Current Report on Form 8-K.

In management's opinion, all adjustments necessary to reflect the merger, the issuance of shares of New SAFE's common stock in the merger and the cash out of STAR preferred stock in the merger have been made to present the unaudited pro forma condensed combined financial statements fairly, in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined financial information is presented to illustrate (i) adjustments to STAR's historical financial position and results of operations for the planned spin-off of the legacy non-ground lease assets and businesses into a separate public company and other pre-merger transactions; and (ii) acquisition accounting adjustments for the merger and other ancillary adjustments in connection with the merger.

Adjusted STAR, as presented in Note 2, reflects the impacts of the following:

Asset Sales and Other Activity

To address STAR's requirement under the merger agreement that STAR redeem its outstanding senior unsecured notes in full prior to closing the merger and pay all amounts due on such redemptions, and the closing condition under the merger agreement that STAR raise certain minimum cash proceeds from sales of assets or securities or other liability management transactions, STAR has sold or otherwise monetized certain legacy assets prior to the closing of the merger. Accordingly, a pro forma balance sheet adjustment has been made to reflect the sale or monetization of such assets at their sales price or monetization value.

The spin-off transaction includes:

- STAR consummating a series of reorganization and separation transactions pursuant to which, among other things, STAR separated its legacy non-ground lease assets and businesses into a separate public company, "Star Holdings." Prior to the closing of the merger, STAR distributed to the stockholders of STAR, on a pro rata basis, all of the issued and outstanding common shares, par value $0.001 per share, of Star Holdings;

- STAR contributing shares of SAFE common stock with an aggregate market value of $400 million and transferring approximately $72 million of cash to Star Holdings; and

- Star Holdings entering into a $140 million margin loan collateralized by all of Star Holdings' shares of SAFE common stock and distributing the proceeds to STAR as consideration for the legacy non-ground lease assets and businesses contributed to Star Holdings.

Other pre-merger transactions include:

- STAR selling 5.4 million shares of SAFE common stock to MSD Capital for $200 million in the MSD stock purchase;

- STAR using cash on hand together with the proceeds from the margin loan described above and the proceeds from the sale or monetization of certain legacy assets to repay in full its outstanding unsecured debt obligations and associated prepayment premiums in cash (excluding its $100 million trust preferred securities), which STAR was obligated to do pursuant to the merger agreement;

- STAR settling its obligations under its iPIP and long-term incentive programs with a combination of cash and shares of SAFE common stock; and

- STAR effectuating a reverse stock split to reduce the number of shares of its common stock outstanding based on the STAR share consolidation ratio, which was 0.16.

Acquisition accounting adjustments include:

- The business combination with SAFE, as accounting acquirer, accounting for the acquisition of STAR's assets and liabilities in accordance with ASC 805 for a total purchase price of $127.3 million (see Note 1 - *Preliminary Estimated Purchase Price*);

- STAR entering into a management agreement with Star Holdings;

- STAR redeeming all of its Series D, G and I preferred stock at their liquidation preference of $25.00 per share, plus accrued and unpaid dividends or $306 million in the aggregate;

- SAFE drawing $205 million under its existing unsecured revolving credit facility to pay cash consideration to STAR and pay transaction expenses;

- SAFE providing Star Holdings with a $115 million senior secured term loan secured by a first-priority perfected security pledge of all of the equity interests in Star Holdings' primary real estate subsidiary, the proceeds of which were distributed to STAR as consideration for the legacy non-ground lease assets and businesses contributed to Star Holdings;

- SAFE terminating its management agreement with STAR; and

- STAR and SAFE incurring approximately $24 million in additional expenses attributable to the merger and related transactions.

Other ancillary adjustments include:

- New SAFE issuing 100,000 Caret units to MSD Capital for $19.4 million in the MSD Caret unit purchase; and

- New SAFE issuing 22,500 Caret units to other third party investors for an aggregate $4.5 million.

Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2022
(in thousands)

	Historical SAFE	Adjusted STAR (Note 2)	Transaction Accounting Adjustments: Acquisition Accounting Adjustments (Note 3)		Transaction Accounting Adjustments: Other Ancillary Adjustments (Note 3)		Company Pro Forma
ASSETS							
Net investment in leases	$ 3,106,599	$ —	$ —		$ —		$ 3,106,599
Ground Lease receivables	1,374,716	—	—		—		1,374,716
Real estate							
Real estate, at cost	740,971	—	—		—		740,971
Less: accumulated depreciation	(34,371)	—	—		—		(34,371)
Real estate, net	706,600	—	—		—		706,600
Real estate available and held for sale	—	3,977	—		—		3,977
Real estate-related intangible assets	217,795	—	—		—		217,795
Total real estate, net and real estate-related intangible assets, net	924,395	3,977	—		—		928,372
Other investments	180,388	550,527	(480,827)	3(a)	—		250,088
Loans receivable and other lending investments, net	—	—	114,450	3(b)	—		114,450
Cash and cash equivalents	20,066	149,927	(131,493)	3(c)	23,388	3(m)	61,888
Restricted cash	28,324	—	—		—		28,324
Goodwill	—	—	119,241	3(d)	—		119,241
Deferred operating lease income receivable, net	148,870	—	—		—		148,870
Deferred expenses and other assets, net	67,564	29,117	(5,160)	3(e)	(5,873)	3(n)	85,648
Total assets	$ 5,850,922	$ 733,548	$ (383,789)		$ 17,515		$ 6,218,196
LIABILITIES AND EQUITY							
Liabilities:							
Accounts payable, accrued expenses and other liabilities	$ 100,357	$ 37,992	$ (15,240)	3(f)	$ —		$ 123,109
Real estate-related intangible liabilities	64,591	—	—		—		64,591
Debt obligations, net	3,521,359	98,645	206,350	3(g)	—		3,826,354
Total liabilities	3,686,307	136,637	191,110		—		4,014,054
Redeemable noncontrolling interest	19,011	—	—		(6)	3(o)	19,005
Equity:							
Shareholders' equity:							
Preferred Stock Series D, G and I, liquidation preference $25.00 per share	—	12	(12)	3(h)	—		—
Common Stock	624	87	(72)	3(i)	—		639
Additional paid-in capital	1,986,417	3,428,760	(3,382,726)	3(j)	—		2,032,451
Retained earnings (accumulated deficit)	151,226	(2,832,776)	2,808,739	3(k)	(6,309)	3(p)	120,880
Accumulated other comprehensive loss	3,281	828	(828)	3(l)	—		3,281
Total shareholders' equity	2,141,548	596,911	(574,899)		(6,309)		2,157,251
Noncontrolling interests	4,056	—	—		23,830	3(q)	27,886
Total equity	2,145,604	596,911	(574,899)		17,521		2,185,137
Total liabilities and equity	$ 5,850,922	$ 733,548	$ (383,789)		$ 17,515		$ 6,218,196

See notes to unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2022

(in thousands, except per share data)

	Historical SAFE	Adjusted STAR (Note 2)	Transaction Accounting Adjustments: Acquisition Accounting Adjustments (Note 3)		Transaction Accounting Adjustments: Other Ancillary Adjustments (Note 3)		Company Pro Forma
Revenues:							
Interest income from sales-type leases	$ 202,258	$ 869	$ —		$ 75	3(hh)	$ 203,202
Operating lease income	66,817	—	—		—		66,817
Interest income	—	75	9,475	3(aa)	(75)	3(hh)	9,475
Other income	1,238	33,030	(20,252)	3(bb)	25,000	3(ii)	39,016
Total revenues	270,313	33,974	(10,777)		25,000		318,510
Costs and expenses:							
Interest expense	128,969	15,871	(68)	3(cc)	11,019	3(jj)	155,791
Real estate expense	3,110	1,712	—		—		4,822
Depreciation and amortization	9,613	560	—		—		10,173
General and administrative	38,614	12,506	(21,994)	3(dd)	5,873	3(kk)	34,999
Impairment of assets	—	633	—		—		633
Other expense	10,189	12,974	24,037	3(ee)	1,093	3(ll)	48,293
Total costs and expenses	190,495	44,256	1,975		17,985		254,711
Gain on sale of net investment in lease	55,811	1,443	—		—		57,254
Income (loss) from operations before earnings from equity method investments and other items	135,629	(8,839)	(12,752)		7,015		121,053
Loss on early extinguishment of debt, net	—	(171,883)	—		—		(171,883)
Earnings from equity method investments	9,055	(8,527)	15,957	3(ff)	—		16,485
Net income (loss) from operations before income taxes	144,684	(189,249)	3,205		7,015		(34,345)
Income tax benefit	—	(567)	—		567	3(hh)	—
Net income (loss) from operations	144,684	(189,816)	3,205		7,582		(34,345)
Net income (loss) from operations attributable to noncontrolling interests	(9,261)	—	—		—		(9,261)
Net income (loss) attributable to the Company	135,423	(189,816)	3,205		7,582		(43,606)
Preferred dividends	—	(23,496)	23,496	3(gg)	—		—
Net income (loss) allocable to common shareholders	$ 135,423	$ (213,312)	$ 26,701		$ 7,582		$ (43,606)
Earnings (loss) per share 3(mm)	$ 2.21						$ (0.70)
Weighted average shares outstanding							
Basic	61,170						62,365
Diluted	61,170						62,365

See notes to unaudited pro forma condensed combined financial statements.

New SAFE
Notes to Pro Forma Condensed Combined Financial Statements

Note 1: Basis of Presentation

The accompanying condensed combined pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X. On March 31, 2023, pursuant to a merger agreement dated as of August 10, 2022 between STAR and SAFE, SAFE merged with and into STAR, with STAR continuing as the surviving corporation and operating under the name "Safehold Inc.," which we refer to as "New SAFE," or the "Combined Company."

The pro forma condensed combined financial statements have been prepared with the merger being accounted for as a business combination using the acquisition method of accounting under Accounting Standards Codification ("ASC") 805, Business Combinations ("ASC 805"), with STAR as the legal acquirer and SAFE as the acquirer for financial reporting. We considered the following relevant facts for this determination:

- At the effective time of the merger, SAFE shareholders, excluding the SAFE shares held directly by STAR, members of STAR management and Star Holdings, control the majority of the voting interests in New SAFE and the combined company now operates under the name "Safehold Inc.;"
- the composition of the combined company's board of directors, which includes three directors from SAFE and two directors from STAR, and two management members of both SAFE and STAR;
- SAFE was the larger entity by size when comparing the key metrics of total assets, total revenue and net income (loss) from continuing operations and allocable to common shareholders; and
- substantially all of the assets and liabilities of New SAFE consist of the historical assets and liabilities of SAFE, and the go-forward business plan of New SAFE is to conduct the ground lease business conducted by SAFE prior to the merger.

The transaction will be accounted for as a reverse acquisition. As a result, upon consummation of the merger: (i) the historical financial statements of SAFE will become the historical financial statements of the Combined Company; and (ii) the acquisition method of accounting will be utilized to recognize the identifiable assets acquired (including identifiable intangible assets) and liabilities assumed (including executory contracts and other commitments) of STAR at fair value at the date of the completion of the merger. Fair value estimates were determined based on a preliminary valuation analysis. A determination of the fair values of the assets and liabilities was based on the preliminary valuations of the tangible and intangible assets and liabilities that existed as of the date of completion of the merger. The completion of the final valuations, the allocations of the purchase price, the impact of ongoing integration activities and other changes could cause material differences in the information presented. Accordingly, actual amounts eventually recorded for purchase accounting in "Real estate available and held for sale," "Deferred expenses and other assets, net," "Other investments," "Accounts payable, accrued expenses and other liabilities," "Debt obligations, net" and "Goodwill" on the Combined Company's consolidated balance sheet may differ materially from the information presented. Acquisition costs incurred in connection with a business combination are expensed at the time of acquisition.

The unaudited pro forma condensed combined statements of operations are only presented through income (loss) from continuing operations in accordance with Article 11 of Regulation S-X. Accordingly, the historical results of STAR exclude activity of its net lease portfolio which was presented within Net income from discontinued operations and Net income from discontinuing operations attributable to noncontrolling interests for the year ended December 31, 2022. In addition, the unaudited pro forma condensed combined financial information is presented to illustrate: (i) adjustments to STAR's historical financial position and results of operations for the asset sales and other activity, spin-off transaction and other pre-merger transactions; and (ii) acquisition accounting adjustments for the merger and other ancillary adjustments in connection with the merger. The impacts of (i) are presented in the historical financial position and results of operations of "Adjusted STAR."

To the extent necessary, certain reclassifications have been reflected in the pro forma adjustments to conform STAR's historical financial statement presentation to that of SAFE. However, the unaudited pro forma condensed combined financial statements may not reflect all adjustments necessary to conform the accounting policies of STAR to those of SAFE.

The pro forma adjustments represent management's estimates based on information that is currently available and are subject to change as additional information becomes available and additional analyses are performed. Also, the pro forma condensed combined financial statements do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined.

Preliminary Estimated Purchase Price (in thousands, except share and per share amounts)

Total New SAFE shares transferred to STAR shareholders		13,766,454
Less: Shares issued as settled for STAR preexisting investment in SAFE[(1)]		(12,571,420)
Total New SAFE shares as purchase price[(1)]		1,195,034
Stock price of SAFE's common stock[(2)]	$	29.78
Estimated fair value of SAFE stock transferred		35,588
Cash consideration paid by SAFE to STAR		88,685
Fair value of equity compensation plans for prior service		3,021
Estimated purchase price	$	127,294

(1) The total New SAFE shares to be held by STAR shareholders includes 12.6 million shares that were issued as consideration for the investment in SAFE previously held by Adjusted STAR as of December 31, 2022 that will be retired in connection with the merger. Accordingly, these shares are excluded from the purchase price as they are reflected as a treasury stock repurchase and retirement by SAFE.

(2) Based on the closing price of SAFE's common stock as of March 30, 2023, representing the final closing price prior to the effective time of the merger. Goodwill is calculated as the excess of purchase price over the fair value of the net identifiable assets acquired and primarily relates to the acquisition of STAR's workforce and future synergies expected to be realized after the completion of the merger.

The following table presents STAR's assets acquired and liabilities assumed at their fair values as if the merger occurred on December 31, 2022, after giving effect to spin-off transaction and other pre-merger transactions (amounts in thousands):

Cash and cash equivalents[(1)]	$	48,061
Real estate available and held for sale		3,977
Other investments		69,700
Deferred expenses and other assets, net		23,957
Total assets acquired		145,695
Accounts payable, accrued expenses and other liabilities		(37,647)
Debt obligations, net		(99,995)
Total liabilities assumed		(137,642)
Net identifiable assets acquired		8,053
Purchase price	$	127,294
Less: net identifiable assets acquired		(8,053)
Goodwill		119,241

(1) Under the merger agreement STAR is required to fund its share of merger-related costs and to provide sufficient cash to fund any unresolved corporate obligations and accrued liabilities or costs yet-to-be incurred prior to the merger. Cash and cash equivalents includes amounts sufficient to settle certain amounts in accounts payable, accrued expenses and other liabilities as of December 31, 2022 and to settle payments anticipated up through the closing of the merger. At closing, cash and cash equivalents was approximately $3 million.

2. Adjusted STAR

The historical financial statements of STAR have been adjusted in the unaudited pro forma condensed combined financial statements to give pro forma effect to asset sales and other activity, the Spin-off transaction and other pre-merger transactions.

Asset Sales and Other Activity

To address STAR's requirement under the merger agreement that STAR redeem its outstanding senior unsecured notes in full prior to closing the merger and pay all amounts due on such redemptions, and the closing condition under the merger agreement that STAR raise certain minimum cash proceeds from sales of assets or securities or other liability management transactions, STAR sold or otherwise monetized certain legacy assets prior to the closing of the merger. The Company has determined that it is appropriate to reflect pro forma adjustments for these sale and repayment transactions in order to meet the required closing conditions of the merger. Accordingly, a pro forma balance sheet adjustment has been made to reflect the sale of or repayment under the terms of such assets under the terms of their respective transactions. These transactions resulted in proceeds of $124.7 million during the first quarter of 2023. No adjustment has been made to the Adjusted STAR pro forma statement of operations for these transactions.

Spin-off Transaction

Prior to the merger, STAR consummated a series of reorganization and separation transactions (which we refer to, collectively, as the "spin-off reorganization") pursuant to which, among other things, STAR separated its remaining legacy non-ground lease assets and businesses into a separate public company, Star Holdings, a Maryland statutory trust. Following the spin-off reorganization, but prior to the effective time of the merger, STAR distributed to its stockholders, on a pro rata basis, all of the issued and outstanding common shares of beneficial interest, par value $0.001 per share, of Star Holdings (which we refer to as the "spin-off distribution" and, together with the spin-off reorganization, the "spin-off transaction"). Accordingly, the unaudited pro forma financial information has been adjusted to reflect the spin-off and merger.

Other Pre merger Transactions

Prior to the merger, STAR (i) sold 5.4 million shares of SAFE common stock to MSD Capital for $200 million; (ii) settled its unsecured debt obligations for cash; (iii) settled its obligations under its iPIP and long-term incentive programs with a combination of cash and shares of SAFE common stock; and (iv) effectuated a reverse stock split to reduce the number of its common shares outstanding based on the STAR share consolidation ratio.

Adjusted STAR Pro Forma Balance Sheet as of December 31, 2022
(in thousands)

	Historical STAR	Asset Sales and Other Activity(1)	Spin-off Transaction	Other Pre Merger Transactions	Adjusted STAR
ASSETS					
Real estate					
Real estate, at cost	$ 94,593	$ —	$ (94,593) A	$ —	$ —
Less: accumulated depreciation	(18,096)	—	18,096 A	—	—
Real estate, net	76,497	—	(76,497)	—	—
Real estate available and held for sale	3,977	—	—	—	3,977
Total real estate	80,474	—	(76,497)	—	3,977
Real estate and other assets available and held for sale and classified as discontinued operations	2,939	—	(2,939) A	—	—
Land and development, net	232,014	—	(232,014) A	—	—
Loans receivable and other lending investments, net	48,655	(29,098)	(19,557) A	—	—
Loans receivable held for sale	37,650	(37,650)	—	—	—
Other investments	1,360,682	(32,122)	(494,398) A	(283,635) C	550,527
Cash and cash equivalents	1,442,269	124,735	61,909 B	(1,478,986) D	149,927
Accrued interest and operating lease income receivable, net	1,132	—	(1,132) A	—	—
Deferred operating lease income receivable, net	1,137	—	(1,137) A	—	—
Deferred expenses and other assets, net	46,276	—	(13,982) A	(3,177) E	29,117
Total assets	$ 3,253,228	$ 25,865	$ (779,747)	$ (1,765,798)	$ 733,548
LIABILITIES AND EQUITY					
Liabilities:					
Accounts payable, accrued expenses and other liabilities	$ 143,477	$ (1,002)	$ (32,769) A	$ (71,714) F	$ 37,992
Liabilities associated with real estate held for sale and classified as discontinued operations	333	—	(333) A	—	—
Debt obligations, net	1,682,521	—	—	(1,583,876) G	98,645
Total liabilities	1,826,331	(1,002)	(33,102)	(1,655,590)	136,637
Equity:					
Shareholders' equity:					
Preferred Stock Series D, G and I, liquidation preference $25.00 per share	12	—	—	—	12
Common Stock	87	—	—	—	87
Additional paid-in capital	3,459,459	—	—	(30,699) H	3,428,760
Accumulated deficit	(2,053,270)	26,867	(741,934) A	(64,439) I	(2,832,776)
Accumulated other comprehensive loss	2,230	—	(891) A	(511) J	828
Total shareholders' equity	1,408,518	26,867	(742,825)	(95,649)	596,911
Noncontrolling interests	18,379	—	(3,820) A	(14,559) K	—
Total equity	1,426,897	26,867	(746,645)	(110,208)	596,911
Total liabilities and equity	$ 3,253,228	$ 25,865	$ (779,747)	$ (1,765,798)	$ 733,548

(1) STAR was required under the merger agreement to redeem its outstanding senior unsecured notes in full prior to closing the merger and pay all amounts due on such redemptions. In addition, to satisfy the closing condition under the merger agreement that STAR raise certain minimum cash proceeds from sales of assets or securities or other liability management transactions, STAR has sold or otherwise monetized certain legacy assets prior to the closing of the merger.

Spin-off Transaction		**Amount ($ in 000's)**
A	Represents the carrying value of STAR's legacy assets, liabilities and amounts attributable to noncontrolling interests as of December 31, 2022 that were spun off through a distribution of its interests in Star Holdings immediately prior to the effective time of the merger.	
B	Distribution of cash to Star Holdings and payment of costs associated with the spin-off.	($ 75,883)
	Net proceeds from the $140 million margin loan secured by shares of SAFE common stock held by Star Holdings, the proceeds of which were retained by STAR and used to repay corporate debt. The liability is assumed by Star Holdings.	137,792
		61,909

	Other Pre Merger Transactions	Amount ($ in 000's)
C	Other investments is reduced by STAR's carrying value with respect to 5.4 million shares of SAFE common stock sold to MSD Capital for $200.0 million, using an assumed carrying value of $36.54 per share, which is the average carrying value of all shares of SAFE common stock held by STAR as of December 31, 2022.	($ 197,508)
	Other investments is reduced by STAR's carrying value of 2.4 million shares of SAFE common stock used to settle STAR's obligations under its iPIP incentive programs with a combination of cash and shares of New SAFE common stock, using an assumed carrying value of $36.54 per share.	(86,127)
		(283,635)
D	Proceeds from sale of SAFE shares to MSD Capital, net of fees.	193,445
	Reclassification of restricted cash from other assets at STAR to cash and cash equivalents.	3,177
	Payments to settle unsecured notes, including $25.0 million of accrued interest.	(1,627,457)
	Prepayment penalty on early termination of unsecured notes.	(22,096)
	Cash portion of payments to settle STAR's obligations under iPIP and LTIP plans including payments of taxes withheld from the award.	(26,055)
		(1,478,986)
E	Reclassification of restricted cash from other assets at STAR to cash and cash equivalents.	(3,177)
F	Settlement of STAR's iPIP obligations under liability classified plans.	(46,721)
	Payment of accrued interest on settlement of unsecured notes.	(24,993)
		(71,714)
G	Represents the carrying value of unsecured notes, net of $18.6 million of unamortized costs, repaid prior to the merger closing.	(1,583,876)
H	Represents the impact to additional paid in capital in connection with the settlement of STAR's obligations prior to the merger under its iPIP plans with 1.6 million shares of SAFE common stock held by STAR and the issuance of 55 thousand shares of STAR common stock.	(30,699)
I	Loss on the sale of SAFE common stock to MSD Capital representing the difference between the carrying value of $197.5 million and net proceeds of $193.4 million and realization of $0.4 million of unrealized accumulated other comprehensive income.	(3,707)
	Represents the impact to accumulated deficit from the settlement of STAR's iPIP plans, attributable to the difference between the carrying value of SAFE common stock paid to participants in the plans of $86.1 million and the fair value of $68.1 million (based on a price per share of SAFE common stock of $28.89) and $2.0 million of additional expense on STAR's liability-classified iPIP plans.	(20,049)
	Prepayment penalty and other adjustment to accumulated deficit from repayment of unsecured notes.	(40,683)
		(64,439)
J	Realization of STAR's share of unrealized accumulated other comprehensive income associated with sales of SAFE common stock and SAFE common stock used to settle iPIP obligations.	(511)
K	Settlement of STAR's iPIP obligations under equity classified plans.	(14,559)

Adjusted STAR Pro Forma Statement of Operations for the Year Ended December 31, 2022
(in thousands, except per share data)

	Historical STAR	Spin-off Transaction(1)	Other Pre Merger Transactions		Adjusted STAR
Revenues:					
Operating lease income	$ 12,859	$ (12,859)	$ —		$ —
Interest income	12,415	(12,340)	—		75
Interest income from sales-type leases	869	—	—		869
Other income	70,155	(37,125)	—		33,030
Land development revenue	61,753	(61,753)	—		—
Total revenues	158,051	(124,077)	—		33,974
Costs and expenses:					
Interest expense	98,051	(42,042)	(40,138)	A	15,871
Real estate expense	51,614	(49,902)	—		1,712
Land development cost of sales	63,441	(63,441)	—		—
Depreciation and amortization	5,470	(4,910)	—		560
General and administrative	21,271	(10,937)	2,172	B	12,506
(Recovery of) provision for loan losses	44,998	(44,998)	—		—
Impairment of assets	15,109	(14,476)	—		633
Other expense	8,913	4,061	—		12,974
Total costs and expenses	308,867	(226,645)	(37,966)		44,256
Income from sales of real estate	26,629	(25,186)	—		1,443
Loss from operations before earnings from equity method investments and other items	(124,187)	77,382	37,966		(8,839)
Loss on early extinguishment of debt, net	(131,200)	—	(40,683)	C	(171,883)
Earnings (losses) from equity method investments	58,680	(45,626)	(21,581)	D	(8,527)
Net income (loss) from operations before income taxes	(196,707)	31,756	(24,298)		(189,249)
Income tax benefit (expense)	(567)	—	—		(567)
Net income (loss) from operations	(197,274)	31,756	(24,298)		(189,816)
Net loss (income) from operations attributable to noncontrolling interests	(37)	37	—		—
Net income (loss) attributable to the Company	(197,311)	31,793	(24,298)		(189,816)
Preferred dividends	(23,496)	—	—		(23,496)
Net income (loss) allocable to common shareholders	$ (220,807)	$ 31,793	$ (24,298)		$ (213,312)
Earnings (loss) per share	$ (2.74)				

(1) Represents the operations of STAR's legacy non-ground lease assets and liabilities that were spun off to Star Holdings if not sold prior to the merger closing. Other expense includes costs incurred in connection with executing the spin-off.

Other Pre Merger Transactions

A. Represents a reduction of interest expense attributable to $1.6 billion of STAR's corporate debt obligations that were repaid in contemplation of the merger.
B. Represents incremental expense from the settlement of STAR's iPIP obligations under liability-classified plans.
C. Represents a loss on early extinguishment of debt attributable to $1.6 billion of STAR's corporate debt obligations that were repaid in contemplation of the merger.
D. Includes a loss of $3.7 million on the sale of SAFE common stock to MSD Capital representing the difference between the carrying value of $197.5 million and net proceeds of $193.4 million and realization of $0.4 million of unrealized accumulated other comprehensive income and a loss of $18.1 million in connection with the settlement of obligations under STAR's iPIP plans with shares of SAFE common stock. The loss represents the difference between the carrying value of $86.1 million and fair value of $68.1 million.

3. Transaction Accounting Adjustments

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The transaction accounting adjustments included in the unaudited pro forma combined balance sheet as of December 31, 2022 are as follows:

	Acquisition accounting adjustments	**Amount ($ in 000's)**
(a)	Elimination of carrying value of Adjusted STAR investment in SAFE that will be retired in connection with the merger, using an assumed carrying value of $36.54 per share, which is the average carrying value of all shares of SAFE common stock held by Adjusted STAR as of December 31, 2022.	$ (459,344)
	Represents the fair value adjustment to other investments for the acquisition by New SAFE of STAR's interests in STAR's ground lease plus fund and leasehold loan fund.	(21,483)
		(480,827)
(b)	SAFE providing Star Holdings with a $115 million senior secured term loan, net of fees.	114,450
(c)	Payment of STAR and SAFE transaction costs.	(30,449)
	Drawdown on SAFE unsecured revolving credit facility to fund transaction expenses and pay cash consideration to STAR.	205,000
	Payment of accrued and unpaid dividends on STAR's outstanding Series D, G, and I preferred stock for the period from December 15, 2022 to December 31, 2022.	(1,044)
	Payments to settle STAR's outstanding Series D, G, and I preferred stock at each series' liquidation preference of $25.00 per share, or $305 million in aggregate.	(305,000)
		(131,493)
(d)	Represents estimated goodwill from the merger as described in Note 1.	119,241
(e)	Settlement of fees receivable from SAFE as management agreement will be terminated in connection with the merger.	(8,484)
	Fair value adjustment to deferred expenses and other assets acquired.	3,324
		(5,160)
(f)	Payment of accrued transaction fees of STAR and SAFE.	(6,412)
	Settlement of SAFE accrued management fees payable to STAR as management agreement will be terminated in connection with the merger.	(8,484)
	Fair value adjustment to accounts payable, accrued expenses and other liabilities.	(344)
		(15,240)
(g)	Drawdown on the SAFE unsecured revolving credit facility.	205,000
	Represents the fair value adjustment of STAR's debt assumed. SAFE assumes $100.0 million principal amount of trust preferred securities.	1,350
		206,350
(h)	Represents the par value of preferred stock to be settled in the merger.	(12)

(i)	Adjustment to par value of common stock related to the issuance and recapitalization of equity in connection with the reverse acquisition.	(72)
(j)	Elimination of historical additional paid in capital of Adjusted STAR and recapitalization adjustments, excluding amounts attributable to preferred stock.	(3,138,845)
	Represents settlement of outstanding Series D, G and I preferred stock at each series' liquidation preference of $25.00 per share.	(282,478)
	Represents the estimated stock purchase price, net of the adjustment to common stock in (i).	38,597
		(3,382,726)
(k)	Elimination of the historical amount in retained earnings for Adjusted STAR and amount attributable to settlement of preferred stock.	2,855,286
	Premium above book value on settlement of preferred stock.	(22,510)
	Represents the expense of additional STAR and SAFE transaction costs that were not accrued as of December 31, 2022.	(24,037)
		2,808,739
(l)	Represents the elimination of the historical amount in accumulated other comprehensive gain for Adjusted STAR attributable to its investment in SAFE.	(828)
Other Ancillary Adjustments		
(m)	Represents the net proceeds from the sale of Caret units to MSD Capital and other third party investors, which represent noncontrolling interests in a subsidiary of New SAFE.	23,388
(n)	Represents realization of the fair value of the unamortized portion of STAR’s equity-classified compensation plans as of December 31, 2022.	(5,873)
(o)	Represents costs allocable to redeemable noncontrolling interests in connection with changes to the Caret program.	(6)
(p)	Represents the impact to retained earnings from the settlement of the unamortized portion of STAR’s equity-classified compensation plans.	(5,873)
	Represents costs allocable to STAR in connection with amendments to the Caret program.	(436)
		(6,309)
(q)	Represents the proceeds from the sale of Caret units to MSD Capital and other third-party investors, which represent noncontrolling interests in a subsidiary of New SAFE, and the effect of costs allocable to noncontrolling interests in connection with amendments to the Caret plan.	23,830

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022, are as follows:

		Amount ($ in 000's)
Acquisition Accounting Adjustments		
(aa)	Represents interest income on the $115.0 million senior secured term loan originated by SAFE to Star Holdings that bears interest at a fixed rate of 8.0% per annum.	$ 9,475
(bb)	Represents elimination of intercompany management fees earned by STAR from SAFE.	(20,252)
(cc)	Represents impact to interest expense based on the fair value adjustment to debt obligations assumed.	(68)
(dd)	Represents elimination of intercompany management fees incurred by SAFE to STAR.	(20,252)
	Incremental change in leasing cost for corporate office leases.	(1,742)
		(21,994)
	This adjustment and the adjustment in Note 3(kk) do not reflect all items that may impact general and administrative expenses. As a result, general and administrative expenses in future periods may vary from historical or pro forma amounts.	
(ee)	Represents transaction fees incurred by STAR and SAFE in connection with the merger (this item is nonrecurring in nature).	24,037
(ff)	Represents elimination of earnings from equity method investments in SAFE.	15,957
(gg)	Represents the reversal of preferred dividends in contemplation of STAR's cashing out its preferred stock in the merger.	23,496
Other Ancillary Adjustments		
(hh)	Represents accounting policy alignment to conform the presentation of interest income from sales-type leases and franchise tax expense to SAFE's presentation.	
(ii)	Represents revenue from the management agreement with Star Holdings.	25,000
(jj)	Represents incremental interest expense on additional draws of $205 million on the SAFE unsecured revolving credit facility used to pay transaction expenses and cash consideration to STAR. Assumes a borrowing rate of LIBOR plus 1.0%. For this purpose LIBOR was 4.375%, which represented the LIBOR rate as of December 31, 2022. A 0.125% change in the index rate would increase or decrease interest expense by $0.3 million.	11,019
(kk)	Represents incremental expense of $2.1 million for the acceleration of awards issued under STAR's long-term incentive program (this item is nonrecurring in nature).	2,111
	Represents incremental expense of $3.8 million for the acceleration of awards issued under STAR's iPIP program (this item is nonrecurring in nature).	3,762
		5,873
(ll)	Reclassification of franchise tax expense to other expense to align with SAFE's presentation.	567
	Fees associated with the Caret amendment.	526
		1,093
(mm)	The change in share count for earnings per share was attributable to shares issued as part of purchase consideration.	