

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re:	:	Chapter 11
	:	
OFFICE PROPERTIES INCOME TRUST, <i>et al.</i> ,	:	Case No. 25-90530 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**NOTICE OF FILING OF SECOND PLAN SUPPLEMENT TO THE
THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF OFFICE PROPERTIES INCOME TRUST AND ITS DEBTOR AFFILIATES**

PLEASE TAKE NOTICE that on April 8, 2026, the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) filed the *Notice of Filing of First Plan Supplement to the Third Amended Joint Chapter 11 Plan of Reorganization of Office Properties Income Trust and its Debtor Affiliates* [Docket No. 1176] (together with Exhibits A–H attached thereto, the “**First Plan Supplement**”) with the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that, as contemplated by the *Third Amended Joint Chapter 11 Plan of Reorganization of Office Properties Income Trust and Its Debtor Affiliates* [Docket No. 1174] (as may be further amended, supplemented, or modified from time to time, the “**Plan**”),² the Debtors hereby file certain documents (the “**Plan Supplement Documents**”) comprising this second plan supplement (the “**Second Plan Supplement**” and together with the First Plan Supplement, the “**Plan Supplement**”) as the exhibits attached to this notice. This Second Plan Supplement includes the following exhibits (each as may be amended, modified, or supplemented from time to time):

Exhibit	Plan Supplement Document
I	Waiver and Amendment to Second Amended & Restated Credit Agreement ³
J	Preliminary Steps Plan

¹ A complete list of the Debtors in the Chapter 11 Cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/OPI>. The Debtors’ mailing address is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634.

² Capitalized terms used but not otherwise defined herein shall have their meanings given to them in the Plan.

³ Execution and finalization of the Waiver and Amendment to the Second Amended and Restated Credit Agreement are subject to the vote and approval of the lenders party thereto.

PLEASE TAKE FURTHER NOTICE that, the Debtors will file the remaining Plan Supplement Documents under separate notices.

PLEASE TAKE FURTHER NOTICE that, the Plan Supplement shall be deemed incorporated into and part of the Plan as if set forth therein in full. The documents and designations contained in this Plan Supplement are integral to, and considered part of, the Plan. The Plan Supplement has not yet been approved by the Court. If the Plan is confirmed, the Plan Supplement will also be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that, the Plan Supplement Documents attached hereto are not final and remain subject to (a) further review, negotiation, and modifications, and (b) final documentation in a manner consistent with the Plan. **Subject to the terms and conditions of the Plan and the consent and/or consultation rights thereunder, the Debtors reserve the right to alter, modify, or supplement any document that is part of, or add any document to, the Plan Supplement through the Effective Date of the Plan or any such other date as may be permitted by the Plan or by order of the Bankruptcy Court, in accordance with the terms of the Plan.** To the extent that the Debtors make any material amendment or modification to any documents that are part of the Plan Supplement (each, a “*Revised Plan Supplement Document*”) prior to the Confirmation Hearing, the Debtors shall file with the Court a blackline comparing the Revised Plan Supplement Document against the relevant Plan Supplement Document attached hereto for the convenience of the Court and all parties in interest. None of the information contained herein or in any Revised Plan Supplement Document shall be deemed final or binding on the Debtors or any other party prior to the Effective Date of the Plan.

PLEASE TAKE FURTHER NOTICE that, the Plan Supplement, the Plan, the Disclosure Statement, and related materials can be obtained free of charge at the Debtors’ public restructuring website maintained by the Debtors’ claims, balloting, and noticing agent, Kroll Restructuring Administration LLC, in connection with the Chapter 11 Cases: <https://restructuring.ra.kroll.com/OPI> or by contacting the Notice and Claims Agent at +1 (877) 418-2778 (U.S. / Canada, toll-free) or +1 (646) 825-3871 (International, toll) or by submitting an inquiry to OPInfo@ra.kroll.com. In addition, such documents are available for a fee on the Court’s electronic case filing system at www.tx.uscourts.gov using a PACER password (to obtain a PACER password, go to the PACER website at <http://pacer.psc.uscourts.gov>).

PLEASE TAKE FURTHER NOTICE that, any objections to confirmation of the Plan must be filed on or before **April 15, 2026, at 4:00 p.m. (prevailing Central Time)**. Any objections to confirmation of the Plan must be: (a) in writing; (b) filed with the Clerk of the Court together with proof of service thereof; (c) set forth the name of the objecting party, and the nature and amount of any Claim or Interest asserted by the objecting party against the estate or property of the Debtors; (d) state the legal and factual basis for such objection; and (e) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules. Objections not timely filed and served in the manner set forth herein may not be considered by the Court and may be overruled without further notice.

PLEASE TAKE FURTHER NOTICE that, a hearing to consider confirmation of the Plan will be held on **April 22, 2026, at 9:00 a.m. (prevailing Central Time)** before the Honorable

Christopher Lopez, United States Bankruptcy Judge, in Courtroom 402 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk, Houston, Texas 77002. In the event of a timely filed objection that is not settled by the parties, the Court shall hear such objection at the Confirmation Hearing. **The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.**

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN, OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT AT THE NUMBER OR EMAIL ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: April 10, 2026
Houston, Texas

Respectfully submitted,

/s/ Timothy A. ("Tad") Davidson II

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*Attorneys for the Debtors
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Certificate of Service

I certify that on April 10, 2026, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

EXHIBIT I

Waiver and Amendment to Second Amended & Restated Credit Agreement

WAIVER AND AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS WAIVER AND AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of [●], 2026¹ (this “Agreement”), by and among OPI WF BORROWER LLC, a Delaware limited liability company (the “Borrower”), OFFICE PROPERTIES INCOME TRUST, a real estate investment trust organized under the laws of the State of Maryland (“Parent”), OPI WF HOLDING LLC, a Delaware limited liability company (“Holdings”), 440 FIRST STREET LLC, a Delaware limited liability company (“440 First Street”), OPI WF OWNER LLC, a Delaware limited liability company (“OPI WF Owner” and together with 440 First Street, the “Subsidiary Guarantors” and together with the Borrower, Parent and Holdings, the “Loan Parties”), the Lenders party hereto (the “Lenders”) and WILMINGTON SAVINGS FUND SOCIETY, FSB (the “Administrative Agent”), as successor to WELLS FARGO BANK NATIONAL ASSOCIATION.

PRELIMINARY STATEMENTS:

(1) The Borrower, Parent, Holdings, the Administrative Agent, the lenders party thereto and the other parties thereto are parties to that certain Second Amended and Restated Credit Agreement, dated as of January 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time immediately prior to the Amendment No. 1 Effective Date (as defined below), the “Credit Agreement” and, as amended by this Agreement, the “Amended Credit Agreement”). Capitalized terms not otherwise defined in this Agreement have the same meanings as specified in the Amended Credit Agreement.

(2) As of the date hereof, Events of Default have occurred and are continuing under (i) Section 10.1(b)(i) of the Credit Agreement as a result of Parent’s (A) incurrence of additional Secured Debt exceeding 40% of its Adjusted Total Assets pursuant to Section 9.13(b) of the Credit Agreement, and (B) incurrence of additional Debt while the ratio of Consolidated Income Available for Debt Service to Annual Debt Service was less than 1.50 to 1.00 pursuant to Section 9.13(c) of the Credit Agreement, (ii) Section 10.1(b)(iii) of the Credit Agreement as a result of Parent’s failure to remain listed on the New York Stock Exchange or the NYSE MKT LLC Exchange pursuant to Section 7.12 of the Credit Agreement, (iii) Section 10.1(d) of the Credit Agreement due to failure to pay, when due and payable, interest on Material Indebtedness, (iv) Section 10.1(e) of the Credit Agreement due to Parent’s commencement of a voluntary case under the Bankruptcy Code, and (v) Section 10.1(l) of the Credit Agreement due to the occurrence of a Change of Control (collectively, the “Current Defaults” and, together with (x) any Default or Event of Default under Section 10.1(c) of the Credit Agreement as a result of any breach of representations and warranties occurring as a result of the existence of the Current Defaults, (y) with respect to the Current Defaults, any other Default or Event of Default that has occurred prior to the date hereof as a direct result or natural consequence of the Current Defaults and (z) any Default or Event of Default under Section 8.4 of the Credit Agreement as a result of failure to give notice of any of the foregoing, the “Specified Defaults”).

(3) The Borrower has requested that Agent and the Lenders party hereto (which constitute the Requisite Lenders) (the Administrative Agent and such Lenders, collectively, the “Lending Parties” and each, a “Lending Party”) agree to (i) waive the Specified Defaults and (ii) amend certain provisions of the Credit Agreement.

¹ Note to Draft: This amendment is expected to become effective concurrently with the effective date of the Chapter 11 plan.

(4) Subject to the terms and conditions set forth herein, the Lending Parties have agreed to (i) waive the Specified Defaults and (ii) amend the Credit Agreement in certain respects as set forth below.

SECTION 1. Amendments to Credit Agreement. Effective as of the Amendment No. 1 Effective Date, the Credit Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the underlined text (indicated in the same manner as the following example: underlined text or underlined text) as set forth on Exhibit A attached hereto.

SECTION 2. Limited Waiver.

(a) Effective as of the Amendment No. 1 Effective Date, subject to the satisfaction of the conditions set forth in Section 4, the Lending Parties hereby waive the Specified Defaults, but they expressly do not waive interest accrued and payable under the Credit Agreement at the Post-Default Rate on account of such Specified Defaults, which interest at the Post-Default Rate must be paid in full as a condition to effectiveness of this Agreement.

(b) Except as expressly set forth in Section 2(a) with respect to the Specified Defaults, the waiver contained in this Section 2 is a limited waiver and (i) shall only be relied upon and used for the specific purpose set forth herein, (ii) shall not constitute nor be deemed to constitute a waiver, except as otherwise expressly set forth herein, of (A) any Default or Event of Default or (B) any term or condition of the Credit Agreement and the other Loan Documents, (iii) shall not constitute nor be deemed to constitute a consent by Agent or any Lender to anything other than the specific purposes set forth herein and (iv) shall not constitute a custom or course of dealing among the parties hereto.

SECTION 3. Representations and Warranties. In order to induce the Lending Parties to enter into this Agreement, the Loan Parties hereby, jointly and severally, represent and warrant to each Lending Party that the following, as of the date hereof, are and will be true, correct and complete:

(a) the Borrower and each other Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of this Agreement and the Amended Credit Agreement, in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate, limited liability company or other organizational action and do not and will not (i) require any Governmental Approval (other than (1) the filing of Uniform Commercial Code financing statements and other filings or registrations necessary to perfect the Liens granted by the Security Instruments, (2) the recordation of Security Instruments, (3) such as have been made and are in full effect and (4) payments of any related fees, taxes or charges) or violate any Applicable Law (including all Environmental Laws) relating to the Borrower or any other Loan Party or (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party;

(b) each of this Agreement and the Amended Credit Agreement is the legal, valid and binding obligation of each Loan Party, enforceable against such Person in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally;

(c) each of the representations and warranties of the Borrower and each other Loan Party contained in this Agreement, the Amended Credit Agreement or any other Loan Document is true and correct in all material respects (or in all respects if otherwise qualified by materiality after giving effect to such qualification) with the same effect as if then made (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects if otherwise qualified by materiality after giving effect to such qualification) as of such earlier date); and

(d) no Default or Event of Default (other than the Specified Defaults) has occurred and is continuing or would result from giving effect to this Agreement.

SECTION 4. Conditions to Effectiveness. This Agreement shall become effective on and as of the first Business Day (the "Amendment No. 1 Effective Date") on which each of the following conditions have been satisfied:

(a) Agent shall have received a copy of this Agreement, duly executed by the Borrower, each other Loan Party, the Administrative Agent and the Lenders constituting the Requisite Lenders;

(b) The Borrower shall have paid [____].²

(c) The Borrower shall have paid in full all past-due accrued and unpaid interest under the Credit Agreement, including, without limitation, interest accrued at the Post-Default rate from and after the first date of a Specified Default; and

(d) the Borrower shall have paid all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent incurred by it or its Affiliates in connection with this Agreement and the Amended Credit Agreement, in each case, (i) in accordance with (and to the extent required by) Section 12.2 of the Amended Credit Agreement, (ii) to the extent invoiced at least three (3) Business Days prior to the Amendment No. 1 Effective Date and (iii) subject to the terms and conditions of the order entered by the United States Bankruptcy Court for the Southern District of Texas on February 4, 2026 [Docket No. 32, 150] on a final basis under the Bankruptcy Code (as defined therein), authorizing the Debtors (as defined therein) to use cash collateral and obtain secured postpetition financing, granting liens and superpriority administrative claims, providing adequate protection and granting related relief.

The Administrative Agent shall notify the Borrower and the Lenders of the occurrence of the Amendment No. 1 Effective Date in writing promptly upon such conditions precedent being satisfied (or waived), and such notice shall be conclusive and binding evidence of the occurrence thereof.

SECTION 5. Counterparts; Severability; Entire Agreement; Successors; Assigns; Governing Law; Forum Selection; Consent to Jurisdiction; Waiver of Jury Trial. Sections 12.4, 12.5, 12.11, 12.12, 12.13 and 12.17 of the Amended Credit Agreement shall apply *mutatis mutandis* to this Agreement.

SECTION 6. Loan Document. This Agreement shall constitute a Loan Document.

SECTION 7. Effect; Ratification.

² NTD: Fees under negotiation and subject to ongoing economic discussion.

(a) Except as specifically set forth in this Agreement, (i) the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed and (ii) the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of, or preclude, any right, remedy, power or privilege of Agent or any Lender under the Amended Credit Agreement or any other Loan Document, nor constitute an amendment, waiver or modification of any provision of the Credit Agreement, the Amended Credit Agreement or any other Loan Document.

(b) Upon the effectiveness of this Agreement, each reference in the Credit Agreement and the other Loan Documents referenced herein to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Amended Credit Agreement and such other Loan Documents as modified hereby.

(c) Each of the Loan Parties party hereto acknowledges and agrees that the amendments set forth herein are effective solely for the purposes set forth herein and that the execution and delivery by Agent and the Lenders of this Agreement shall not be deemed (i) except as expressly provided in this Agreement, to be a consent to any amendment, waiver or modification of any term or condition of the Amended Credit Agreement or of any other Loan Document or (ii) to create a course of dealing or otherwise obligate Agent or Lenders to forbear, waive, consent or execute similar amendments under the same or similar circumstances in the future.

SECTION 8. Reaffirmation. Each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party, guarantor or indemnitor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Borrower’s Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter continue to secure all of the Obligations. Each of the Loan Parties hereby consents to this Agreement and acknowledges that each of the Amended Credit Agreement and the other Loan Documents (as modified hereby) remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Agreement shall not serve to effect a novation of the Obligations.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

OPI WF BORROWER LLC

By: _____
Name: _____
Title: _____

OPI WF HOLDING LLC

By: _____
Name: _____
Title: _____

OFFICE PROPERTIES INCOME TRUST

By: _____
Name: _____
Title: _____

**440 FIRST STREET LLC
OPI WF OWNER LLC**

By: _____
Name: _____
Title: _____

**WILMINGTON SAVINGS FUND SOCIETY,
FSB, as Agent**

By: _____
Name: _____
Title: _____

[_____] , as a Lender

By: _____

Name:

Title:

EXHIBIT A

Amended Credit Agreement

[See attached.]

Filing Version

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of January 29, 2024

by and among

OPI WF BORROWER LLC,

as Borrower,

OPI WF HOLDING LLC,

as Holdings,

OFFICE PROPERTIES INCOME TRUST,

as Parent,

THE FINANCIAL INSTITUTIONS PARTY HERETO
AND THEIR ASSIGNEES UNDER SECTION 12.5,

as Lenders,

WILMINGTON SAVINGS FUND SOCIETY, FSB,

as Administrative Agent,

WELLS FARGO SECURITIES, LLC,
CITIBANK, N.A.,
and
BOFA SECURITIES, INC.,

as Joint Lead Arrangers
and
Joint Lead Bookrunners,

CITIBANK, N.A.
and
BANK OF AMERICA, N.A.,
and

as Syndication Agents

PNC BANK, NATIONAL ASSOCIATION, REGIONS BANK, MIZUHO BANK, LTD.,
U.S. BANK NATIONAL ASSOCIATION, SUMITOMO MITSUI BANKING
CORPORATION and ROYAL BANK OF CANADA,

as Documentation Agents

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ANNEX I	Collateral Property Diligence
ANNEX II	SPE Requirements

THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of January 29, 2024 (the “**Agreement Date**”), by and among **OPI WF BORROWER LLC**, a Delaware limited liability company (“**OPI WF Borrower**” or the “**Borrower**”), **OPI WF HOLDING LLC**, a Delaware limited liability company (“**Holdings**”), **OFFICE PROPERTIES INCOME TRUST**, a real estate investment trust organized under the laws of the State of Maryland (“**Parent**”), each of the financial institutions initially a signatory hereto together with their successors and assignees under Section 12.5 (the “**Lenders**”), and **WILMINGTON SAVINGS FUND SOCIETY, FSB**, as successor Administrative Agent (the “**Administrative Agent**”), with each of WELLS FARGO SECURITIES, LLC, CITIBANK, N.A. and BOFA SECURITIES, INC., as Joint Lead Arrangers and Joint Bookrunners (each a “**Lead Arranger**”), each of CITIBANK, N.A. and BANK OF AMERICA, N.A., as Syndication Agents (each a “**Syndication Agent**”), and each of PNC BANK, NATIONAL ASSOCIATION, REGIONS BANK, MIZUHO BANK, LTD., U.S. BANK NATIONAL ASSOCIATION, SUMITOMO MITSUI BANKING CORPORATION and ROYAL BANK OF CANADA, as Documentation Agents (each a “**Documentation Agent**”).

WHEREAS, certain of the Lenders and other financial institutions have made available to the Outgoing Borrower (defined below) a revolving credit facility in an aggregate initial amount of \$750,000,000, which includes a \$75,000,000 swingline subfacility and a \$50,000,000 letter of credit subfacility, on the terms and conditions contained in that certain Amended and Restated Credit Agreement, dated as of December 13, 2018 (as amended and in effect immediately prior to the date hereof, the “**Existing Credit Agreement**”), by and among Parent, as “**Borrower**” under and as defined therein (in such capacity, the “**Outgoing Borrower**”), such Lenders, certain other financial institutions, the Administrative Agent and the other parties thereto; and WHEREAS, the Administrative Agent and the Lenders desire to amend and restate the terms of the Existing Credit Agreement on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree that the Existing Credit Agreement is amended and restated in its entirety and agree as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

“**2027 Notes**” means the notes in an aggregate principal amount of \$385,000,000 issued (or to be issued) by a newly formed special purpose vehicle subsidiary of Parent on the effective date of the *[Third Amended] Joint Chapter 11 Plan of Reorganization of Office Properties Income Trust and its Debtor Affiliates* [Docket No.] (as may be further amended, supplemented, or modified from time to time), and all indentures, agreements and other documentation governing or evidencing the foregoing, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Accession Agreement” means an Accession Agreement substantially in the form of Annex Error! Reference source not found. to the Subsidiary Guaranty.

“Additional Collateral Property Pledged Interests” has the meaning given that term in Section 7.14(b)(iii).

“Additional Subsidiary Owner” has the meaning given that term in Section 7.15(a)(ii).

“Adjusted Daily Simple SOFR” means, for any day (a **“Simple SOFR Rate Day”**), a rate per annum equal to the greater of (a) the sum of (i) SOFR for the day (such day, a **“SOFR Determination Day”**) that is five (5) U.S. Government Securities Business Days prior to (A) if such Simple SOFR Rate Day is a U.S. Government Securities Business Day, such Simple SOFR Rate Day or (B) if such Simple SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that if by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Adjusted Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple SOFR for no more than three (3) consecutive Simple SOFR Rate Days and (ii) the Simple SOFR Adjustment and (b) the Floor. Any change in Adjusted Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” means Wilmington Savings Fund Society, FSB as contractual representative of the Lenders under this Agreement, or any successor Administrative Agent appointed pursuant to Section 11.8.

“Administrative Questionnaire” means the Administrative Questionnaire completed by each Lender and delivered to the Administrative Agent in a form supplied by the Administrative Agent to the Lenders from time to time.

“Affected Collateral Property” means each Collateral Property for which the applicable Title Policy therefor does not contain a revolving credit endorsement acceptable to the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Lender” has the meaning given that term in Section 4.6.

“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; provided that no Person shall be an Affiliate of the Parent, the Borrower or any other Subsidiary of the Parent solely as a result of such Person owning Equity Interests of Parent constituting less than 20% of the aggregate voting power of Parent. In no event shall the Administrative Agent or any Lender be deemed to be an Affiliate of the Parent, the Borrower or any other Subsidiary of the Parent.

“Agreement” means this Second Amended and Restated Credit Agreement, dated as of January 29, 2024, by and among the Borrower, the other Loan Parties party hereto, the Lenders party hereto, and the Administrative Agent, as amended by Amendment No. 1 and in effect from and after the Amendment No. 1 Effective Date.

“Agreement Date” means January 29, 2024.

“Agreement Exiting Lender” has the meaning given that term in Section 12.6(e).

“Amended Agreement” has the meaning given that term in Section 12.6(e).

“Amendment No. 1” means that certain Waiver and Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of [___], 2026, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and the Administrative Agent.

“Amendment No. 1 Effective Date” has the meaning given that term in Amendment No. 1.

“Anti-Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended, and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Borrower or any member of the Borrowing Group is located or doing business.

“Anti-Money Laundering Laws” means applicable laws or regulations in any jurisdiction in which the Borrower or any member of the Borrowing Group is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Law” means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Applicable Margin” means:

(a) prior to and including December 31, 2026, (i) in the case of Base Rate Loans, 4.50%, and (ii) in the case of SOFR Loans, 5.50%; and

(b) from and after January 1, 2027, (i) in the case of Base Rate Loans, 6.50%, and (ii) in the case of SOFR Loans, 7.50%.

“Appraisal” means, with respect to any Property, an M.A.I. appraisal commissioned pursuant to this Agreement by and addressed to the Administrative Agent (reasonably acceptable to the Administrative Agent as to form, substance and appraisal date), prepared by a professional appraiser reasonably acceptable to the Administrative Agent, having at least the minimum qualifications required under Applicable Law governing the Administrative Agent and the Lenders, including, without limitation, FIRREA, and determining the “as-is” market value of such Property as between a willing buyer and a willing seller.

“Appraised Value” means, with respect to any Property, the “as-is” market value of such Property as reflected in the most recent Appraisal of such Property accepted by the Administrative Agent.

“Approved Budget” means the forecast of the Borrower substantially in the form delivered to, and approved by, the Requisite Lenders on or prior to the Effective Date in connection with the transactions contemplated hereby, as adjusted from time to time by the Borrower and approved by the Administrative Agent.

“Approved Fund” means any Fund that is administered, managed or underwritten by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

“Approved Leasing Costs” means actual out-of-pocket Tenant Improvement Costs and Leasing Commissions incurred by a Subsidiary Owner in leasing space at a Collateral Property pursuant to a Lease, in each case, to the extent such expenses are on market terms and conditions or on such other terms and conditions as are approved by the Administrative Agent.

“Assignment and Assumption” means an Assignment and Assumption Agreement entered into between a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.5) and accepted by the Administrative Agent, substantially in the form of Exhibit Error! Reference source not found. or any other form approved by the Administrative Agent.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of **“Interest Period”** pursuant to Section 4.2(c)(iv).

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Cases” means the cases under the Bankruptcy Code commenced by the Parent and certain of its controlled subsidiaries, as debtors and debtors-in-possession in the United States Bankruptcy Court for the Southern District of Texas on October 30, 2025.

“Bankruptcy Code” means the Bankruptcy Code of 1978, as amended.

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the Adjusted Daily Simple SOFR in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Daily Simple SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Daily Simple SOFR is unavailable or unascertainable).

“Base Rate Loan” means a Loan (or any portion thereof) bearing interest at a rate based on the Base Rate.

“Benchmark” means, initially, Adjusted Daily Simple SOFR or Adjusted Term SOFR, as applicable; provided that if a Benchmark Transition Event has occurred with respect to Adjusted Daily Simple SOFR or Adjusted Term SOFR, as applicable, or the applicable then-current Benchmark, then **“Benchmark”** means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.2(c)(i).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to such then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable

Available Tenor (if applicable), the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to any then-current Benchmark:

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

(b) in the case of clause (c) of the definition of **“Benchmark Transition Event,”** the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor (if applicable) of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if the applicable then-current Benchmark has any Available Tenors, the **“Benchmark Replacement Date”** will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to any then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors (if applicable) 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 (if applicable) of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction

over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors (if applicable) 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 (if applicable) of such Benchmark (or such component thereof); or

(c) 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 (if applicable) of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if the applicable then-current Benchmark has any Available Tenors, a **“Benchmark Transition Event”** will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.2(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.2(c)(i).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 CFR § 1010.230.

“Benefit Arrangement” means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“**BHC Act Affiliate**” 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.

“**Borrower**” has the meaning set forth in the introductory paragraph hereof and shall include the Borrower’s permitted successors and permitted assigns.

“**Borrower Assumption**” has the meaning given that term in Section 12.22(c).

“**Borrower Information**” has the meaning given that term in Section 2.5(c).

“**Borrower Letter**” means that certain letter dated as of even date herewith from the Borrower to the Administrative Agent and the Lenders.

“**Borrower Release**” has the meaning given that term in Section 12.22(c).

“**Borrowing Group**” means, wherever located, (a) Parent, Holdings and the Borrower, (b) any Affiliate or Subsidiary of Parent, (c) each other Loan Party, and (d) any officer, director or agent acting on behalf of any of the parties referred to in items (a) through (c) with respect to the Obligations, this Agreement or any of the other Loan Documents. Solely for purposes of this definition, no REIT (other than Parent) managed by RMR or any Subsidiary of any such other REIT shall be deemed to be an Affiliate of Parent.

“**Business Day**” means any day (other than a Saturday, Sunday or legal holiday) on which banks in New York, New York, are open for the conduct of their commercial banking business. Unless specifically referenced in this Agreement as a Business Day, all references to “days” shall be to calendar days.

“**Business Management Agreement**” means that certain Second Amended and Restated Business Management Agreement, dated as of June 5, 2015, by and among Parent and RMR, as amended to date and as may be hereafter amended from time to time subject to the terms of this Agreement.

“**Capital Expenditure Reserves**” means, with respect to a Property and for a given period, an amount equal to (a) the aggregate rentable square footage of all completed space of such Property, *multiplied by* (b) \$0.25; provided, however that no Capital Expenditure Reserves shall be required with respect to any portion of a Property which is leased to a third party obligated under such lease to pay all capital expenditures with respect to such portion of such Property.

“**Capitalized Lease Obligation**” means obligations under a lease (to pay rent or other amounts under any lease or other arrangement conveying the right to use property) that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on a balance sheet of the applicable Person prepared in accordance with GAAP as of the applicable date.

“**Capital Stock**” means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participation or other ownership interests (however designated) of such

Person and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options to purchase any thereof.

“Cash” means Dollars immediately available on the day in question.

“Cash Equivalent Investments” means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organisation for Economic Cooperation and Development, or a political subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of \$500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or the equivalent by Moody’s; (c) reverse repurchase agreements with terms of not more than seven (7) days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, as amended, which have net assets of at least \$500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

“Cash Equivalents” means demand deposits, certificates of deposit or repurchase agreements with banks or other financial institutions, marketable obligations issued or directly and fully guaranteed as to timely payment by the United States of America or any of its agencies or instrumentalities, or any commercial paper or other obligation rated, at time of purchase, “P-2” (or its equivalent) or better by Moody’s or “A-2” (or its equivalent) or better by S&P.

“Casualty/Condemnation Event” means the occurrence of (i) any damage to a Collateral Property, in whole or in part, by fire or other casualty or (ii) any condemnation of any Collateral Property, in each case, equaling or exceeding twenty percent (20)% of the as-is Appraised Value of such Property.

“Certificate of Division” means a certificate, registration statement or any other document required to be filed with any applicable Governmental Authority in order to legally effectuate a LLC Division (including, without limitation, a certificate of division as described in Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time), or a LP Division (including, without limitation, a certificate of division as described in Section 17-220 of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time).

“CMBS Loan Agreements” means, collectively: (a) that certain Loan Agreement, dated as of August 8, 2023, by and between JPMorgan Chase Bank, National Association (“JPM”) as lender, and Echelon Pkwy MS LLC, as borrower; (b) that certain Loan Agreement, dated as of June 30, 2023, by and between JPM, as lender, and Rio Robles CA LLC, as borrower; (c) that certain Loan Agreement, dated as of June 23, 2023, by and between JPM, as lender, and Sterling

Park LLC, as borrower; (d) that certain Loan Agreement, dated as of May 25, 2023, by and between JPM, as lender, and 3300 75th Avenue LLC, as borrower; (e) that certain Loan Agreement, dated as of June 27, 2023, by and between JPM, as lender, and Ewing Boulevard LLC, as borrower, and (f) that certain Loan Agreement, dated as of September 13, 2023, by and among UBS AG, as lender, and Clay Ave Waco LLC and Primerica Pkwy GA LLC, collectively, as borrowers; in each case, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof.

“Collateral” means any real or personal property directly or indirectly securing any of the Obligations or any other obligation of a Person under or in respect of any Loan Document and includes, without limitation, all Pledged Interests, all Collateral Property Accounts, all “Property,” “Improvements,” and “Collateral” (or other similar term) under and as defined in each Security Instrument, all “Management Agreements” (or other similar term) as defined in any Property Management Contract Assignment, and all other property subject to a Lien created by a Security Document. For the avoidance of doubt, the Collateral shall not secure any Specified Derivatives Obligations.

“Collateral Properties” means, collectively, (i) each Initial Collateral Property and (ii) each other Property added as a Collateral Property from time to time pursuant to Section 7.15(a). For the avoidance of doubt, other than for purposes of Sections 12.2 and 12.9, no Property that has been released pursuant to a Property Release in accordance with Section 7.15(b) shall constitute a Collateral Property.

“Collateral Property Account” means each deposit account into which any Collateral Property Revenue is maintained or directly deposited by payees. For the avoidance of doubt, any account (a) that is not related to a Collateral Property and (b) into which any Collateral Property Revenue is inadvertently or temporarily deposited or maintained for a period not exceeding three (3) Business Days shall not constitute a Collateral Property Account.

“Collateral Property Availability” means, as determined with respect to the then Collateral Properties, the lesser of (i) 50% of the as-is Appraised Value of such Collateral Properties, in the aggregate, and (ii) the aggregate amount of Revolving Commitments and Term Loans that would result in a Debt Service Coverage Ratio of 1.35 to 1.00. If any Collateral Property shall cease to qualify as such pursuant to Section 7.15(c) or if the value of any Collateral Property shall otherwise be expressly excluded from the determination of Collateral Property Availability (or otherwise expressly limited) pursuant to the terms of the Security Instrument encumbering such Property, then, in any such case, the value of such Property shall be excluded from the calculation of the Collateral Property Availability (or limited as expressly provided in the provision of the applicable Security Instrument pursuant to which such limitation arises), and the Collateral Property Availability shall be recalculated immediately upon such exclusion (or limitation, as applicable).

“Collateral Property Pledged Interests” means, collectively, (i) the Initial Collateral Property Pledged Interests and (ii) any Additional Collateral Property Pledged Interests.

“Collateral Property Revenue” has the meaning given that term in Section 9.12.

“Commitment” means, as to a Lender, such Lender’s Revolving Commitment or such Lender’s Term Loan Commitment, as the context may require.

“Compliance Certificate” has the meaning given that term in Section 8.3.

“Conforming Changes” means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of **“Base Rate,”** the definition of **“Business Day,”** the definition of **“U.S. Government Securities Business Day,”** the definition of **“Interest Period”** or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.4 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

“Continue”, **“Continuation”** and **“Continued”** each refers to the continuation of (a) a Term SOFR Loan from one Interest Period to another Interest Period or (b) a Daily Simple SOFR Loan as a Daily Simple SOFR Loan, as applicable, in each case, pursuant to Section 2.9.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

“Convert”, **“Conversion”** and **“Converted”** each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.10.

“Covered Entity” 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).

“Credit Event” means (a) the making of any Loan, or (b) the Conversion of any Loan into a SOFR Loan.

“Daily Simple SOFR Loan” means any Loan bearing interest at a rate based on Adjusted Daily Simple SOFR (other than pursuant to the Adjusted Daily Simple SOFR component of the definition of **“Base Rate”**).

“DC Subsidiary Owner” means 440 First Street LLC, a Delaware limited liability company.

“Debt” of Parent or any Subsidiary thereof means, without duplication, any indebtedness of Parent or any Subsidiary, whether or not contingent, in respect of (i) borrowed money or evidenced by bonds, notes, debentures or similar instruments, (ii) borrowed money secured by any Encumbrance existing on property owned by Parent or any Subsidiary, to the extent of the lesser of (x) the amount of indebtedness so secured and (y) the fair market value of the property subject to such Encumbrance, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued (other than letters of credit issued to provide credit enhancement or support with respect to other indebtedness of Parent or any Subsidiary otherwise reflected as Debt) or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (iv) the principal amount of all obligations of Parent or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock, or (v) any lease of property by Parent or any Subsidiary as lessee which is reflected on Parent’s consolidated balance sheet as a capitalized lease in accordance with GAAP, to the extent, in the case of items of indebtedness under (i) through (v) above, that any such items (other than letters of credit) would be properly classified as a liability on Parent’s consolidated balance sheet in accordance with GAAP. Debt also (A) excludes any indebtedness (1) with respect to which a defeasance or covenant defeasance or discharge has been effected (or an irrevocable deposit is made with a trustee in an amount at least equal to the outstanding principal amount of such indebtedness, the remaining scheduled payments of interest thereon to, but not including, the applicable maturity date or redemption date, and any premium or otherwise as provided in the terms of such indebtedness) in accordance with the terms thereof or which has been repurchased, retired, repaid, redeemed, irrevocably called for redemption (and an irrevocable deposit is made with a trustee in an amount at least equal to the outstanding principal amount of such indebtedness, the remaining scheduled payments of interest thereon to, but not including, such redemption date, and any premium) or otherwise satisfied or (2) that is secured by cash or Cash Equivalents irrevocably deposited with a trustee in an amount, in the case of this clause (2), at least equal to the outstanding principal amount of such indebtedness and the remaining scheduled payments of interest thereon and (B) includes, to the extent not otherwise included, any obligation by Parent or any Subsidiary 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 another Person (other than Parent or any Subsidiary) (it being understood that Debt shall be deemed to be incurred by Parent or any Subsidiary whenever Parent or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

“Debt Service” means, as of any date of calculation, the product of: (a) the aggregate amount of Revolving Commitments and outstanding Term Loans as of such date and (b) a rate per annum equal to the greater of (i) 8.90% and (ii) the principal-weighted average per annum actual interest rate (inclusive of the Applicable Margin) applicable to the Loans as of such date.

“Debt Service Coverage Ratio” has the meaning given that term in Section 9.1(b).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Applicable Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

“Default” means any of the events specified in Section 10.1, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

“Default Right” has the meaning given that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 3.9(d), any Lender that (a) has failed to (i) fund all or any portion of a Loan to be made by it within 2 Business Days of the date such Loan was 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 2 Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within 3 Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.9(d)) upon delivery of written notice of such determination to the Borrower and each Lender.

“Deposit Account Control Agreement” means a tri-party deposit account control agreement by and among the applicable Loan Party, the Administrative Agent and the applicable depository institution in form and substance reasonably satisfactory to the Administrative Agent and in any event providing (a) to the Administrative Agent “control” of such deposit account within the meaning of Article 9 of the Uniform Commercial Code, and (b) for “springing” dominion following the occurrence of an Event of Default.

“Deposit Account Pledge Agreement” means the Deposit Account Pledge and Security Agreement executed and delivered by the applicable Loan Parties on the Agreement Date in favor of the Administrative Agent for the benefit of the Lenders, together with any joinder agreement and supplement executed and delivered in connection therewith, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Derivatives Contract” means a “swap agreement” as defined in Section 101 of the Bankruptcy Code.

“Derivatives Support Document” means (i) any credit support annex comprising part of (and as defined in) any Specified Derivatives Contract, and (ii) any document or agreement pursuant to which cash, deposit accounts, securities accounts or similar financial asset collateral are pledged to or made available for set-off by, a Specified Derivatives Provider, including any banker’s lien or similar right, securing or supporting Specified Derivatives Obligation.

“Derivatives Termination Value” means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement or provision relating thereto, (a) for any date on or after the date such Derivatives Contracts have been terminated or closed out, the termination amount or value determined in accordance therewith, and (b) for any date prior to the date such Derivatives Contracts have been terminated or closed out, the then-current mark-to-market value for such Derivatives Contracts, determined based upon one or more mid-market quotations or estimates provided by any recognized dealer in Derivatives Contracts (which may include the Administrative Agent, any Lender, any Specified Derivatives Provider or any Affiliate of any thereof).

“Disbursement Instruction Agreement” means an agreement substantially in the form of Error! Reference source not found. to be executed and delivered by the Borrower pursuant to Section 5.1(a), as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

“Disclaimed Cash Proceeds” means any cash proceeds from the sale of a Collateral Property (including any personal property thereon) resulting from the Administrative Agent’s enforcement of the lien on such Collateral Property created by the applicable Security Instrument (including, but not limited to, a foreclosure sale or a sale in accordance with a Post-Foreclosure Plan) that has been disclaimed by any Lender pursuant to a side letter by and between such Lender (each such Lender, a **“Disclaimed Lender”**) and the Administrative Agent.

“Disclaimed Lender” has the meaning given that term in the definition of the term **“Disclaimed Cash Proceeds.”**

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or for Subordinated Debt), (ii) is convertible into or exchangeable or exercisable for Debt (other than Subordinated Debt or Disqualified Stock), or (iii) is redeemable at the option of the holder thereof, in whole or in part (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or for Subordinated Debt), in each case on or prior to the stated maturity of the principal of any senior notes issued by Parent.

“Divided LLC” means any LLC that has been formed upon the consummation of a LLC Division.

“Divided LP” means any LP which has been formed upon the consummation of a LP Division.

“Dollars” or **“\$”** means the lawful currency of the United States of America.

“Earnings from Operations” for any period means (i) net earnings, excluding (1) gains and losses on sales of investments, (2) extraordinary items, (3) gains and losses on early extinguishment of debt, (4) property valuation losses and (5) equity in the earnings and losses of Equity Method Investments, plus (ii) to the extent not included in net earnings, cash distributions received by Parent or its Subsidiaries from Equity Method Investments, in each case as reflected in the financial statements of Parent and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“ECF Collateral Property NOI” means, for all Collateral Properties in the aggregate at any date of its determination (without duplication): (a) rents and other revenues received from such Collateral Properties (including proceeds from rent loss or business interruption insurance (but not in excess of the actual rent otherwise payable) but excluding Lease Termination Payments), minus (b) all expenses paid related to the ownership, operation or maintenance of such Collateral Properties, including but not limited to, ground rents, property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, property management fees, and general and administrative expenses, in each case, which are the responsibility of the applicable Subsidiary Guarantor that are not paid directly by the applicable tenant.

“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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the later of (a) the Agreement Date and (b) the date on which all of the conditions precedent set forth in Section 5.1 shall have been fulfilled or waived.

“Electronic Record” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Electronic Signature” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than a natural person) (subject to such consents, if any, as may be required under Section 12.5(b)(iii)); provided that notwithstanding the foregoing, **“Eligible Assignee”** shall not include (i) Parent, the Borrower or any of Parent’s Affiliates or Subsidiaries or (ii) 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 (ii).

“Eligible Property” means a Property which satisfies all of the following requirements:

(a) such Property is wholly-owned (i) in fee simple directly by a Subsidiary Owner (or, if approved by Administrative Agent in its sole and absolute discretion, in which a Subsidiary Owner is the holder of the leasehold estate) and (ii) indirectly by the Borrower;

(b) the Subsidiary Owner that owns such Property has the right to take the following actions without the need to obtain the consent of any Person (other than (I) the Administrative Agent and Lenders and (II) subject to the terms of any applicable Junior Lien Intercreditor Agreement, any secured parties under any Permitted Junior Debt): (i) to create Liens on such Property as security for the Obligations in the principal amount contemplated by this Agreement or any replacement or refinancing thereof in a principal amount not to exceed the then-current maximum principal amount contemplated by this Agreement; provided that no general prohibition on the incurrence of Indebtedness or the granting of Liens as a result of failing to satisfy any Indebtedness incurrence test or financial ratio shall cause this clause (i) not to be satisfied with respect to any Property so long as the requirements of paragraph (e) below are satisfied with respect to such Property and (ii) to sell, transfer or otherwise dispose of such Property;

(c) neither such Property, nor any of the Borrower’s direct or indirect ownership interest in such Subsidiary Owner, is subject to (i) any Lien (other than Liens permitted to be incurred on Collateral Properties pursuant to Section 9.2(a)) or (ii) any Negative Pledge (other than a Negative Pledge permitted to exist pursuant to Section 9.2(b));

(d) any tax abatement or tax credit programs or affordability restrictions to which such Property is subject have been reviewed and approved by the Administrative Agent and acceptable mortgagee acknowledgements, estoppels and/or other agreements as required by the Administrative Agent have been obtained and the applicable Property and Subsidiary Owner shall be in compliance therewith;

(e) such Property is encumbered by a first priority mortgage Lien (subject to Liens permitted to encumber Collateral Properties pursuant to Section 9.2(a)) in favor of the Administrative Agent, for the benefit of the Lenders, as required pursuant to Section 7.15 (subject to the Administrative Agent having entered into a subordination, non-disturbance and attornment agreement with the applicable Manager or Tenant if required to provide the Administrative Agent with a first priority mortgage Lien), and the Lien of the Security Instrument on such Property is insured by a Title Policy as required pursuant hereto;

(f) such Property is free of all structural defects and major architectural deficiencies, title defects, environmental conditions and other adverse matters, except for defects, deficiencies, conditions or other matters which, individually or collectively, are not materially adverse to the use, operation or value of such Property; and

(g) no Casualty/Condemnation Event has occurred with respect to such Property which has not been fully restored and paid for in full.

“Encumbrance” means any mortgage, lien, charge, pledge, security interest or other encumbrance.

“Environmental Laws” means any Applicable Law relating to environmental protection or the manufacture, storage, remediation, disposal or clean-up of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; regulations of the Environmental Protection Agency, any applicable rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials, and any analogous or comparable state or local laws, regulations or ordinances that concern Hazardous Materials or protection of the environment.

“Equity Interest” means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

“Equity Method Investments” means equity securities that at the time of determination: (i) are part of a class of equity securities that is traded on a national or regional securities exchange or a recognized over-the-counter market; (ii) issued by an entity (a) to which Parent’s manager at such time or an Affiliate of Parent’s manager at such time provides management services, (b) that operates in a manner intended to qualify such entity for taxation as a “real estate investment trust” under Sections 856 to 860 of the Internal Revenue Code, and (c) that is not a consolidated

Subsidiary of Parent; and (iii) are or in any prior period were accounted for in the consolidated financial statements of Parent using the equity method of accounting.

“Equity Pledges” means all Liens in favor of the Administrative Agent (for the benefit of the Lenders) on the Pledged Interests pursuant to and as set forth in each of the Pledge Agreement and the Holdings Pledge Agreement.

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

“ERISA Event” means, with respect to the ERISA Group, (a) any “reportable event” as defined in Section 4043 of ERISA with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the withdrawal of a member of the ERISA Group from a Plan subject to Section 4063 of ERISA during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence by a member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (d) the incurrence by any member of the ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the institution of proceedings to terminate a Plan or Multiemployer Plan by the PBGC; (f) the failure by any member of the ERISA Group to make when due required contributions to a Multiemployer Plan or Plan unless such failure is cured within 30 days or the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard; (g) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the receipt by any member of the ERISA Group of any notice or the receipt by any Multiemployer Plan from any member of the ERISA Group of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA), in reorganization (within the meaning of Section 4241 of ERISA), or in “critical” status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any member of the ERISA Group or the imposition of any Lien in favor of the PBGC under Title IV of ERISA; or (j) a determination that a Plan is, or is reasonably expected to be, in “at risk” status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA).

“ERISA Group” means Parent, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control, which, together with Parent or any Subsidiary, are treated as a single employer under Section 414 of the Internal Revenue Code.

“Erroneous Payment” has the meaning given that term in Section 11.14(a).

“Erroneous Payment Deficiency Assignment” has the meaning given that term in Section 11.14(d).

“Erroneous Payment Return Deficiency” has the meaning given that term in Section 11.14(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” means any of the events specified in Section 10.1, provided that any requirement for notice or lapse of time or any other condition has been satisfied.

“Excess Cash Flow” means, for any period, the sum of (a) the ECF Collateral Property NOI for the Collateral Properties for such period, less (b) principal, interest, fees and any costs and expenses of the Administrative Agent and Lenders actually paid by Borrower in respect of the Obligations during such period, less (c) certain renovations, improvements and capital expenditures solely in respect of the Collateral Properties, in each case, that are contemplated by, and made in accordance with, the then-applicable Approved Budget and actually paid by Borrower and its Subsidiaries during such period (such expenditures under this clause (c) to be evaluated by the Administrative Agent for each such fiscal quarter period in accordance with the then-applicable Approved Budget), in each such case of the foregoing (b) and (c), which may be funded from any source, including, without limitation, proceeds of Revolving Loans.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 4.6) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.10, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.10(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” has the meaning given that term in the recitals to this Agreement.

“Fair Market Value” means, (a) with respect to a security listed on a national securities exchange or the NASDAQ Global Market, the price of such security as reported on such exchange or market by any widely recognized reporting method customarily relied upon by financial institutions and (b) with respect to any other property, the price which could be negotiated in an arm’s-length free market transaction, for cash, between a willing seller and a willing buyer, neither of which is under pressure or compulsion to complete the transaction.

“Fair Value” means, for an Equity Method Investment, the lower of: (i) the original cost of such investment; or (ii) last reported sale price on the exchange or market on which the class of equity securities of which the investment is a part is primarily traded at the time of valuation.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, treaty or convention among governmental authorities and such Sections of the Internal Revenue Code.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent. If the Federal Funds Rate determined as provided above would be less than zero, then the Federal Funds Rate shall be deemed to be zero.

“Fee Letter” means that certain fee letter dated as of October 15, 2025, by and between the Borrower and Wilmington Savings Fund Society, FSB.

“Fees” means the fees and commissions provided for or referred to in Section 3.5 and any other fees payable by the Borrower hereunder, under any other Loan Document, the Fee Letter or any other written fee arrangement by and between Parent and/or Borrower, on the one hand, and any Lead Arranger, on the other.

“FIRREA” means the Financial Institution Recovery, Reform and Enforcement Act of 1989.

“Flood Laws” has the meaning given that term in Section 11.12.

“Floor” means a rate of interest equal to zero percent (0.00%).

“Foreign Lender” means a Lender that is not a U.S. Person.

“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 business.

“GAAP” means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (including Statement of Financial Accounting Standards No. 168, “The FASB Accounting Standards Codification”) or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States of America, which (a) in connection with any calculation made pursuant to Section 9.1(a) or Section 9.13, were in effect on July 20, 2017 and (b) for all other purposes, are applicable to the circumstances as of the date of determination.

“Governmental Approvals” means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

“Ground Lease” means a ground lease containing the following terms and conditions: (a) either (i) a remaining term (taking into account extensions which may be effected by the lessee without the consent of the lessor) of no less than 30 years from the Agreement Date, or (ii) the right of the lessee to purchase the property on terms reasonably acceptable to the Administrative Agent; (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor; (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; and (d) free transferability of the lessee’s interest under such lease, including ability to sublease, subject to only reasonable consent provisions.

“Guaranteed Obligations” means, at any given time, the **“Guaranteed Obligations”** (as defined in the Subsidiary Guaranty) of each Subsidiary Owner that directly owns a Collateral Property at such time.

“Guarantor” means, collectively, (i) Parent, (ii) Holdings, and (iii) each Subsidiary Guarantor. **“Guaranty”**, **“Guaranteed”** or to **“Guarantee”** as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure

the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit, or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "**Guaranty**" shall also mean the Subsidiary Guaranty, the Parent Guaranty and/or the Holdings Guaranty.

"**Hazardous Materials**" means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances" or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity, or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million.

"**Holdings**" has the meaning set forth in the introductory paragraph hereof and shall include the Holding's permitted successors and permitted assigns.

"**Holdings Guaranty**" means the Holdings Guaranty substantially in the form of Exhibit Error! Reference source not found. executed and delivered by Holdings on the Agreement Date, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"**Holdings Pledge Agreement**" means the Holdings Pledge Agreement, substantially in the form of Exhibit Error! Reference source not found. hereto, executed and delivered by Holdings on the Agreement Date, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"**Illegality Notice**" has the meaning given that term in Section 4.2(b).

"**Indebtedness**" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) all obligations of such Person in respect of money borrowed or for the deferred purchase price of property or services (excluding trade debt incurred in the ordinary course of business); (b) all obligations of such Person, whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or for services rendered; (c) Capitalized Lease Obligations of such Person, subject to Section 1.2; (d) all reimbursement obligations (contingent or otherwise) of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (e) all Off-Balance Sheet Obligations; (f) all obligations of such

Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) all obligations of such Person in respect of any purchase obligation, repurchase obligation, takeout commitment or forward equity commitment, in each case evidenced by a binding agreement (excluding any such obligation to the extent the obligation can be satisfied solely by the issuance of Equity Interests (other than Mandatorily Redeemable Stock)); (h) all Indebtedness of other Persons which such Person has Guaranteed or is otherwise recourse to such Person, valued at the lesser of (x) the stated or determinable amount of the Indebtedness such Person Guaranteed or, if the amount of such Indebtedness is not stated or determinable, the maximum reasonably anticipated liability in respect thereof, and (y) the amount of any express limitation on such Guaranty; and (i) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (other than Permitted Liens of the types described in clauses (a) through (c) or (e) through (i) of the definition thereof) on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation, valued, in the case of any such Indebtedness as to which recourse for the payment thereof is expressly limited to the property or assets on which such Lien is granted, at the lesser of (x) the stated or determinable amount of the Indebtedness that is so secured or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) and (y) the Fair Market Value of such property or assets.

“Indemnified Party” has the meaning given that term in Section 12.9(a).

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

“Initial Collateral Property” means each Property listed on Schedule 1.1(b) attached hereto.

“Initial Collateral Property Account” has the meaning given that term in Section 5.1(a).

“Initial Collateral Property Pledged Interests” has the meaning given that term in Section 5.1(a).

“Initial Subsidiary Owner” means each Wholly Owned Subsidiary of the Borrower listed on Schedule 1.1(c) attached hereto.

“In-Place Collateral Property NOI” means, for each Collateral Property at any date of its determination (without duplication), the following all determined in accordance with GAAP: (a) rents and other revenues received in the ordinary course from such Collateral Property (including proceeds from rent loss or business interruption insurance (but not in excess of the actual rent otherwise payable), but excluding Lease Termination Payments), minus (b) all expenses paid (excluding depreciation, amortization, other non-cash expenses, interest expense, income tax expense, capital expenses and real estate acquisition costs and expenses) related to the ownership,

operation or maintenance of such Collateral Property, including but not limited to, ground rents, property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, property management fees equal to the greater of (x) actual property management fees or (y) three percent (3.0%) of the total gross revenues for such Collateral Property for such period, and general and administrative expenses, in each case, which are the responsibility of the applicable Subsidiary Guarantor that are not paid directly by the applicable tenant, *minus* (c) the Capital Expenditure Reserves for such Collateral Property for the applicable period.

“Intellectual Property” has the meaning given that term in Section 6.2(i).

“Interest Payment Date” means, as to any Base Rate Loan, Daily Simple SOFR Loan or Term SOFR Loan, the first Business Day of each calendar month and the Revolving Credit Termination Date or Term Loan Maturity Date, as applicable, applicable thereto.

“Interest Period” means, as to any Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or Converted to or Continued as a Term SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Borrower in its Notice of Revolving Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any Term SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period 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 relevant calendar month at the end of such Interest Period;

(d) if any Interest Period would otherwise end after the Revolving Credit Termination Date or Term Loan Maturity Date, as applicable, such Interest Period shall end on the Revolving Credit Termination Date or Term Loan Maturity Date, as applicable; and

(e) no tenor that has been removed from this definition pursuant to Section 4.2(c)(iv) shall be available for specification in any Notice of Revolving Borrowing, Notice of Continuation or Notice of Conversion.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Investment” means, (x) with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, Guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person and (y) with respect to any Property or other asset, the acquisition thereof. Any commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Joint Venture Interests” means assets of Parent and its Subsidiaries constituting an equity investment in real estate assets or other properties, or in an entity holding real estate assets or other properties, jointly owned by Parent and its Subsidiaries, on the one hand, and one or more other Persons not constituting Affiliates of Parent, on the other, excluding any entity or properties (i) which is a Subsidiary of Parent or are properties if the co-ownership thereof (if in a separate entity) would constitute or would have constituted a Subsidiary of Parent, or (ii) to which, at the time of determination, Parent’s manager at such time or an Affiliate of Parent’s manager at such time provides management services. In no event shall Joint Venture Interests include equity securities that are part of a class of equity securities that are traded on a national or regional securities exchange or a recognized over-the-counter market or any investments in debt securities, mortgages or other Debt or Equity Method Investments.

“Junior Lien Intercreditor Agreement” means, with respect to any Liens on Collateral securing any Permitted Junior Debt, an intercreditor agreement substantially in the form of Exhibit Error! Reference source not found. with such changes as are reasonably acceptable to Administrative Agent, by and among each holder of such Permitted Junior Debt (or a duly authorized agent or other representative thereof), the Administrative Agent, and the applicable Loan Parties, as may be amended, restated or otherwise modified pursuant to the terms thereof; provided that, any modifications to the intercreditor agreement in the form of Exhibit Error! Reference source not found. that are materially adverse to the rights or remedies of the Lenders shall require the consent of the Specified Lenders.

“Lease” means a (sub)lease of a Property, between Holdings or a Subsidiary of Holdings, as lessor, and a Lessee.

“Lease Termination Payment” means all sums, howsoever described, paid with respect to any rejection, termination, surrender or cancellation of any lease (including in any bankruptcy case) or any lease buy-out or surrender payment from any tenant (including any payment relating to unamortized tenant improvements and/or leasing commissions).

“Leasing Commissions” means all brokerage and leasing commissions and fees (including cost reimbursements) payable by a Subsidiary Owner with respect to the negotiation and consummation of Leases with respect to a Collateral Property (or approved amendments thereto).

“Lender” means each financial institution from time to time party hereto as a **“Lender,”** together with its respective successors and permitted assigns. Except as expressly provided herein, the term **“Lender”** shall exclude any Lender (and its Affiliates) in its capacity as a Specified Derivatives Provider.

“Lending Office” means, for each Lender and for each Type of Loan, the office of such Lender specified in such Lender’s Administrative Questionnaire or in the applicable Assignment and Assumption, or such other office of such Lender as such Lender may notify the Administrative Agent in writing from time to time.

“Lessee” means the (sub)lessee of a Property pursuant to a Lease; provided that, without the Administrative Agent’s approval, no such (sub)lessee shall be an Affiliate of Parent (including, without limitation, RMR, or any Managing Trustee), except during an interim period for Properties which are foreclosed upon or repossessed upon lease terminations or otherwise by or on behalf of Parent or a Subsidiary.

“Lien” as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases and rents, pledge, lien, hypothecation, assignment, charge or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; (c) the filing of any duly authorized financing statement under the UCC or its equivalent in any jurisdiction, other than any precautionary filing not otherwise constituting or giving rise to a Lien, including a financing statement filed (i) in respect of a lease not constituting a Capitalized Lease Obligation pursuant to Section 9-505 (or a successor provision) of the UCC or its equivalent as in effect in an applicable jurisdiction or (ii) in connection with a sale or other disposition of accounts or other assets not prohibited by this Agreement in a transaction not otherwise constituting or giving rise to a Lien; and (d) any agreement by such Person to grant, give or otherwise convey any of the foregoing.

“LLC” means any limited liability company formed under the laws of any State or Commonwealth of the United States of America, any territory thereof or the District of Columbia.

“LLC Division” means the division or divisive merger of any LLC into multiple entities or multiple series of the same entity pursuant to any applicable law, including pursuant to Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time.

“Loan” means a Revolving Loan or a Term Loan.

“Loan Document” means this Agreement, the Borrower Letter, each Note, the Subsidiary Guaranty, the Parent Guaranty, the Holdings Guaranty, the Pledge Agreement, the Holdings Pledge Agreement, each other Security Document, each Junior Lien Intercreditor Agreement (if any), and each other document or instrument now or hereafter executed and delivered by a Loan

Party in connection with, pursuant to or relating to this Agreement (other than the Fee Letter and any Specified Derivatives Contract).

“Loan Party” means each of the Borrower, Holdings, Parent, each Subsidiary Owner, and each other Person who guarantees all or a portion of the Obligations and/or who pledges any collateral to secure all or a portion of the Obligations. Schedule 1.1(a) sets forth the Loan Parties in addition to the Borrower as of the Agreement Date.

“LP” means any limited partnership formed under the laws of any State or Commonwealth of the United States of America, any territory thereof or the District of Columbia.

“LP Division” means the division or divisive merger of any LP into multiple entities or multiple series of the same entity pursuant to any Applicable Law, including, without limitation, pursuant to Section 17-220 of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

“Managing Trustee” means either Ms. Jennifer B. Clark or Mr. Adam D. Portnoy, both having a business address c/o RMR, or any duly appointed successor thereto.

“Mandatorily Redeemable Stock” means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests at the option of the issuer of such Equity Interest), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests); in the case of each of clauses (a) through (c), on or prior to the date that is 91 days following the then-applicable Revolving Credit Termination Date.

“Material Adverse Effect” means a materially adverse effect on (a) the business, assets, liabilities, financial condition, operations or results of operations of Parent, Holdings and the Subsidiaries taken as a whole, (b) the ability of Parent, the Borrower or any other Loan Party to perform its obligations under any Loan Document to which it is a party, (c) the validity or enforceability of any of the Loan Documents, (d) the rights and remedies of the Lenders and the Administrative Agent under any of the Loan Documents, (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith, or (f) when used with respect to a Collateral Property, the use, value or operation of such Property (individually or when taken as a whole with each other Collateral Property); provided, however, that, if any representation, warranty or covenant herein (an **“Affected Provision”**) would not be true and correct or breached solely as a result of a Material Adverse Effect occurring with respect to one or more Collateral Properties considered on its own (each, an **“MAE Collateral Property”**), then such MAE Collateral Property shall be excluded from the calculation of Collateral Property Availability, and this clause (f) shall be read to mean “with respect to the Collateral Properties, the use, value or operation of such Properties (taken as a whole)” for purposes of such Affected Provision. Notwithstanding anything to the contrary in this Agreement or any other Loan

Document, the commencement, existence and continuation of the Bankruptcy Cases, and any events, actions or circumstances approved by the final plan in the Bankruptcy Cases, shall not constitute, and shall be deemed not to constitute, a Material Adverse Effect for any purpose under this Agreement or any other Loan Document.

“Material Contract” means (i) as to Parent, the Business Management Agreement and the Property Management Agreement, and (ii) as to any other Loan Party, any contract or other arrangement (other than Loan Documents and Specified Derivatives Contracts), whether written or oral, to which such Person is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

“Material Credit Document” means, as to Parent, any agreement entered into after the Agreement Date (i) modifying the terms of the Parent’s “6.375% Senior Notes due 2050”, (ii) creating, evidencing or modifying any other issuance of notes by Parent or (iii) creating, evidencing or modifying any comparable corporate-level syndicated credit facility for which Parent is an obligor (it being understood that no such documentation evidencing (a) any commercial mortgage-backed securities or any other property-level financing, including, for the avoidance of doubt, the CMBS Loan Agreements and (b) the 2027 Notes shall constitute a Material Credit Document).

“MIRE Event” means any of the following: (a) any increase, extension or renewal of any of the Commitments or Loans (including any increase of Revolving Commitments, but excluding (i) any continuation or conversion of Loans or (ii) the making of any Loan) and (b) the initial delivery by the applicable Loan Party of a Security Instrument in connection with a Collateral Property Addition.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“More Favorable Covenant” has the meaning given that term in Section 7.17.

“Mortgage” means a mortgage, deed of trust, deed to secure debt or similar security instrument made by a Person owning an interest in real estate granting a Lien on such interest in real estate as security for the payment of Indebtedness.

“Most Favored Lender Notice” means, in respect of any More Favorable Covenant, a written notice promptly delivered by the Borrower to the Administrative Agent, and in any event within five (5) Business Days after the inclusion of such More Favorable Covenant in any Material Credit Document (including by way of amendment or other modification of any existing provision thereof) from a Responsible Officer referring to the provisions of Section 7.17 with a copy of the provision in the applicable Material Credit Document that sets forth the More Favorable Covenant and the definitions related thereto (and any other provisions cross-referenced therein).

“Multiemployer Plan” means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding six plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such six-year period.

“Negative Pledge” means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document, a Specified Derivatives Contract or a lease or related agreement between a TRS, as tenant, and Parent or any Subsidiary of Holdings, as landlord) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit a Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

“Net Cash Proceeds” means the aggregate amount of cash or cash equivalents actually received by Parent or any Subsidiary thereof in respect of any sale, assignment, transfer or other disposition of any kind of any asset, in each case, net of (a) customary direct fees, commissions, costs and expenses incurred in connection therewith (including legal, accounting and investment banking fees, and underwriting discounts and commissions), (b) taxes paid or payable as a result thereof or in connection therewith and (c) amounts reasonably and in good faith provided as a reserve, in accordance with GAAP, in respect of any retained liabilities or purchase price adjustments, or under any indemnification obligations, associated therewith.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver, amendment or release with respect to any Loan Document that (i) requires the approval of all Lenders or all affected lenders in accordance with the terms of Section 12.6(b) and (ii) has been approved by the Requisite Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Note” means a Revolving Note or a Term Note.

“Notice of Borrowing” means a notice substantially in the form of Exhibit Error! Reference source not found. (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.1(b) evidencing the Borrower’s request for a borrowing of Revolving Loans.

“Notice of Continuation” means a notice substantially in the form of Error! Reference source not found. (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.9 evidencing the Borrower’s request for the Continuation of a SOFR Loan.

“Notice of Conversion” means a notice substantially in the form of Error! Reference source not found. (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.10 evidencing the Borrower’s request for the Conversion of a Loan from one Type to another Type.

“Obligations” means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; and (b) all other indebtedness, liabilities,

obligations, covenants and duties of the Borrower and the other Loan Parties owing to the Administrative Agent, any Lender or any other Indemnified Party of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note. For the avoidance of doubt, “**Obligations**” shall not include Specified Derivatives Obligations.

“**OFAC**” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“**Off-Balance Sheet Obligations**” means, with respect to any Person (the “**Reference Person**”), liabilities and obligations of the Reference Person or any other Person in respect of “off-balance sheet arrangements” (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act) which the Reference Person would be required to disclose in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of a report on Form 10-Q or Form 10-K (or their equivalents) which the Reference Person filed with the Securities and Exchange Commission (or any Governmental Authority substituted therefor).

“**OPI WF Borrower**” has the meaning set forth in the introductory paragraph hereof.

“**OPI WF Owner**” means OPI WF Owner LLC, a Delaware limited liability company.

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

“**Other Taxes**” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.6).

“**Outgoing Borrower**” has the meaning given that term in the recitals to this Agreement. “**Parent**” has the meaning set forth in the introductory paragraph hereof and shall include Parent’s permitted successors and permitted assigns.

“**Parent Guaranty**” means the Parent Guaranty substantially in the form of Exhibit Error! Reference source not found. executed and delivered by Parent on the Agreement Date, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“**Parent Loan Party**” means each of the Borrower, Holdings, and Parent.

“**Participant**” has the meaning given that term in Section 12.5(d).

“Participant Register” has the meaning given that term in Section 12.5(d).

“Patriot Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Recipient” has the meaning given that term in Section 11.14(a).

“PBGC” means the Pension Benefit Guaranty Corporation and any successor agency.

“Permitted Junior Debt” has the meaning given that term in the definition of the term **“Permitted Junior Lien.”**

“Permitted Junior Lien” means a Lien on all or a portion of any Collateral that (i) ranks junior to the Liens in favor of the Administrative Agent for the benefit of the Lenders pursuant to the Loan Documents in accordance with the terms of a Junior Lien Intercreditor Agreement, and (ii) secures Indebtedness of a Loan Party permitted to be incurred in accordance with Section 9.13 (any such Indebtedness, **“Permitted Junior Debt”**), and (iii) grants to the holders of such Permitted Junior Debt only a residual interest in any remaining collateral value following repayment in full of all Obligations and the termination of all Commitments hereunder.

“Permitted Liens” means, as to any Person: (a) Liens securing (x) taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA) or (y) the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, in each case, (i) which are not at the time required to be paid or discharged under Section 7.6, or (ii) if such Lien is the responsibility of a financially responsible tenant, mortgagor, or manager to discharge; (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers’ compensation, unemployment insurance or similar Applicable Laws; (c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, and encroachments and protrusions which do not materially detract from the value of such property or impair the use thereof in the business of such Person and, in the case of Holdings or any Subsidiary of Holdings, Liens granted by any tenant on its leasehold estate in a Property which are subordinate to the interest of Holdings or a Subsidiary of Holdings in such Property; (d) Liens in existence as of the Agreement Date and set forth in Item 6.2(b) of the Borrower Letter; (e) deposits to secure trade contracts (other than for Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (f) the lessor’s interest in property leased to Holdings or any Subsidiaries of Holdings pursuant to a lease permitted by this Agreement; (g) the interests of tenants, operators or managers of Properties; (h) Liens on any assets of a TRS in favor of Holdings or any Subsidiary of Holdings; (i) Liens in favor of the Administrative Agent for the benefit of the Lenders pursuant to the Loan Documents; (j) Liens which are also secured by restricted Cash or Cash Equivalent Investments of equal or greater value; (k) Liens securing judgments not constituting an Event of Default under Section 10.1(h); (l) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms

and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; (m) Liens (i) on earnest money deposits in connection with purchases and sales of properties, (ii) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to this Agreement, or (iii) consisting of an agreement to dispose of any property; (n) Liens in favor of Holdings or any of Subsidiaries of Holdings; (o) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by Holdings or any Subsidiaries of Holdings in the ordinary course of business; (p) Permitted Junior Liens; and (q) any Liens set forth in the Title Policies obtained by the Administrative Agent on or prior to the Agreement Date (with respect to the Initial Collateral Properties) or the date a Property becomes a Collateral Property (with respect to any other Collateral Property), insuring the Liens of the Security Instruments encumbering the Collateral Properties.

“Person” means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

“Plan” means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (a) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (b) has at any time within the preceding six years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

“Plan of Division” means (i) with respect to a LLC, a plan of division adopted by such LLC as required by any applicable Governmental Authority in order to legally effectuate a LLC Division, including, without limitation, a plan of division as described in Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time, and (ii) with respect to a LP, a plan of division adopted by such LP as required by any applicable governmental authority in order to legally effectuate a LP Division, including, without limitation, a plan of division as described in Section 17-220 of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

“Pledge Agreement” means the Pledge Agreement, a form of which is attached as Exhibit Error! Reference source not found. hereto, executed and delivered by each Pledgor (other than Holdings) on the Agreement Date, together with each joinder agreement and supplement executed and delivered in connection therewith, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Pledged Interests” means, collectively, (i) all “Pledged Interests” as defined in the Pledge Agreement, and (ii) all “Pledged Interests” as defined in the Holdings Pledge Agreement.

“Pledgor” means (i) Holdings and (ii) any Person that is party to the Pledge Agreement as a “Pledgor”.

“Post-Default Rate” means, in respect of any principal of any Loan or any other Obligation, a rate per annum equal to the Base Rate as in effect from time to time plus the Applicable Margin for Loans that are Base Rate Loans plus [●]¹.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Lender acting as the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks. If the Prime Rate determined as provided above would be less than zero, then the Prime Rate shall be deemed to be zero.

“Principal Office” means the office of the Administrative Agent located at 500 Delaware Avenue, Wilmington, DE 19801 or any other subsequent office that the Administrative Agent shall have specified as the Principal Office by written notice to the Borrower and the Lenders.

“Pro Rata Share” means, as to each Lender, the ratio, expressed as a percentage of (a) (i) the amount of such Lender’s Revolving Commitments plus (ii) the amount of such Lender’s outstanding Term Loan to (b) (i) the aggregate amount of the Revolving Commitments of all Lenders plus (ii) the aggregate amount of all outstanding Term Loans; provided, however, that if at the time of determination the Revolving Commitments have terminated or been reduced to zero, the “Pro Rata Share” of each Lender shall be the ratio, expressed as a percentage of (A) the sum of the unpaid principal amount of all outstanding Revolving Loans and Term Loans owing to such Lender as of such date to (B) the sum of the aggregate unpaid principal amount of all outstanding Revolving Loans and Term Loans of all Lenders as of such date. If at the time of determination the Commitments have terminated and there are no outstanding Loans, then the Pro Rata Shares of the Lenders shall be determined as of the most recent date on which Commitments were in effect or Loans were outstanding.

“Property” means any parcel of real property, together with all improvements thereon, owned or leased pursuant to a Ground Lease by any Subsidiary of the Borrower.

“Property Management Agreement” means that certain Property Management Agreement dated as of the Agreement Date, by and among RMR and Parent, on behalf of itself and its Subsidiaries, as may be hereafter amended from time to time subject to the terms of this Agreement.

“Property Management Contract Assignment” means an assignment and/or subordination of management agreement executed by a Loan Party in favor of the Administrative Agent for its benefit and the benefit of the other Lenders, in form and substance reasonably satisfactory to the Administrative Agent. Such document may, at the Administrative Agent’s election, constitute a subordination of the Property Management Agreement rather than an assignment thereof.

¹ NTD: Subject to negotiation and ongoing economic discussion.

“Protective Advance” means all sums expended as determined by the Administrative Agent to be necessary or appropriate after the Borrower or any other Loan Party fails to do so when required: (a) to protect the validity, enforceability, perfection or priority of the Liens in any of the Collateral and the instruments evidencing the Obligations; (b) to prevent the value of any Collateral from being materially diminished (assuming the lack of such a payment within the necessary time frame could potentially cause such Collateral to lose value); or (c) to protect any of the Collateral from being materially damaged, impaired, mismanaged or taken, including, without limitation, any amounts expended in connection therewith in accordance with Section 11.10 or 12.2 and any “Protective Advance” as defined in any of the Security Instruments.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“Qualified Collateral Property Sale” means a sale of any Collateral Property to an unaffiliated third party purchaser (excluding, for the avoidance of doubt, Parent or any of its Affiliates or Subsidiaries) in exchange for consideration no less than the greater of: (x) the amount equal to one hundred percent (100%) of all Net Cash Proceeds thereof and (y) the amount equal to one hundred and five percent (105%) of the Appraised Value of the Property subject to such Property Release (such greater amount, the **“Qualified Collateral Property Sale Prepayment Amount”**), which sale and the terms thereof, solely in the case of any such sale consummated after the first anniversary of the Effective Date, shall be subject to approval by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

“Qualified Collateral Property Sale Prepayment Amount” has the meaning given that term in the definition of the term **“Qualified Collateral Property Sale.”**

“Qualified Plan” means a Benefit Arrangement that is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

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

“Register” has the meaning given that term in Section 12.5(c).

“Regulatory Change” means, with respect to any Lender, any change effective after the Agreement Date in Applicable Law (including without limitation, Regulation D of the FRB) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy or liquidity. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel

III, shall in each case be deemed to be a **“Regulatory Change”**, regardless of the date enacted, adopted, implemented, or issued.

“REIT” means a Person qualifying for treatment as a “real estate investment trust” under the Internal Revenue Code.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, shareholders, directors, officers, employees, agents, counsel, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“Required Title Updates” means, with respect to the Title Policy for each Affected Collateral Property, a title search, continuation statement, tract search (or other local equivalent) and/or mechanics lien endorsement to such Title Policy or other similar deliverable, in each such case, reasonably satisfactory to the Administrative Agent.

“Requisite Lenders” means, as of any date, (a) Lenders having more than 50% of the aggregate amount of the Revolving Commitments and the outstanding Term Loans of all Lenders, or (b) if the Revolving Commitments have been terminated or reduced to zero, Lenders holding more than 50% of the principal amount of the aggregate outstanding Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and (ii) at all times when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term **“Requisite Lenders”** shall in no event mean less than two Lenders.

“Requisite Revolving Lenders” means, as of any date, (a) Revolving Lenders having more than 50% of the aggregate amount of the Revolving Commitments of all Revolving Lenders, or (b) if the Revolving Commitments have been terminated or reduced to zero, the Revolving Lenders holding more than 50% of the principal amount of the aggregate outstanding Revolving Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders that are Revolving Lenders will be disregarded and excluded, and (ii) at all times when two or more Revolving Lenders (excluding Defaulting Lenders that are Revolving Lenders) are party to this Agreement, the term **“Requisite Revolving Lenders”** shall in no event mean less than two Revolving Lenders.

“Requisite Term Loan Lenders” means, as of any date, Term Loan Lenders having more than 50% of the aggregate outstanding principal amount of the Term Loans; provided that (a) in determining such percentage at any given time, all then existing Defaulting Lenders that are Term Loan Lenders will be disregarded and excluded, and (b) at all times when two or more Term Loan Lenders (excluding Defaulting Lenders that are Term Loan Lenders) are party to this Agreement, the term **“Requisite Term Loan Lenders”** shall in no event mean less than two Term Loan Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means (a) with respect to Parent, Parent’s President, Chief Financial Officer or Treasurer or any Managing Trustee of Parent and (b) with respect to any other Loan Party, such Loan Party’s president, chief executive officer, chief operating officer or chief financial officer.

“Restricted Payment” means (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of Parent or any of its Subsidiaries now or hereafter outstanding, except a dividend or distribution payable solely in shares of that class of Equity Interests to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value (including, without limitation, any stock buybacks), direct or indirect, of any shares of any Equity Interest of Parent or any of its Subsidiaries now or hereafter outstanding (a **“Restricted Purchase”**); and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of Parent or any of its Subsidiaries now or hereafter outstanding.

“Restricted Purchase” has the meaning given that term in the definition of the term **“Restricted Payment.”**

“Revolving Commitment” means, as to each Lender, such Lender’s obligation to make Revolving Loans pursuant to Section 2.1 in an amount up to, but not exceeding the amount set forth for such Lender on Schedule **Error! Reference source not found.** as such Lender’s **“Revolving Commitment Amount”** or as set forth in any applicable Assignment and Assumption, as the same may be reduced from time to time pursuant to Section 2.12 or increased or reduced as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 12.5.

“Revolving Commitment Percentage” means, as to each Revolving Lender, the ratio, expressed as a percentage, of (a) the amount of such Lender’s Revolving Commitment to (b) the aggregate amount of the Revolving Commitments of all Revolving Lenders; provided, however, that if at the time of determination the Revolving Commitments have been terminated or been reduced to zero, the **“Revolving Commitment Percentage”** of each Revolving Lender shall be the **“Revolving Commitment Percentage”** of such Revolving Lender in effect immediately prior to such termination or reduction.

“Revolving Credit Exposure” means, as to any Revolving Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans.

“Revolving Credit Termination Date” means January 29, 2027.

“Revolving Lender” means a Lender having a Revolving Commitment or, if the Revolving Commitments have terminated, holding any Revolving Loans.

“Revolving Loan” means a loan made by a Revolving Lender to the Borrower pursuant to Section 2.1(a).

“Revolving Note” means a promissory note of the Borrower substantially in the form of **Error! Reference source not found.**, payable to a Revolving Lender in a principal amount equal to the amount of such Revolving Lender’s Revolving Commitment.

“**RMR**” means The RMR Group LLC, together with its successors and permitted assigns.

“**Sanctioned Target**” means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of or subject to Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of or subject to Sanctions, including vessels and aircraft, that are blocked under any Sanctions program.

“**Sanctions**” means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced by: (a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) any other governmental authority with jurisdiction over Borrower or any member of the Borrowing Group.

“**Secured Debt**” means Debt secured by an Encumbrance on the property of Parent or its Subsidiaries. For the avoidance of doubt, all Indebtedness under the Loan Documents shall constitute Secured Debt.

“**Secured Exit Notes**” means the senior secured notes issued (or to be issued) by Parent on the effective date of the *[Third Amended] Joint Chapter 11 Plan of Reorganization of Office Properties Income Trust and its Debtor Affiliates* [Docket No. []] (as may be further amended, supplemented, or modified from time to time) in an aggregate principal amount of \$420,000,000, and all indentures, agreements and other documentation governing or evidencing the foregoing, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“**Secured Parties**” means, collectively, the Administrative Agent, the Lenders, each Titled Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to the terms of this Agreement, any other holder from time to time of any Obligations and, in each case, their respective successors and permitted assigns.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

“**Security Documents**” means, collectively, the Pledge Agreement, the Holdings Pledge Agreement, any Security Instrument, any Property Management Contract Assignment, and any other security agreement, pledge agreement, or other document, instrument or agreement creating, evidencing or perfecting the Liens in any of the Collateral granted to Administrative Agent, for the benefit of Lenders and any other Related Parties, including, without limitation, any assignment of leases and rents, any collateral assignments or comfort letters, in each case, to the extent applicable.

“**Security Instrument**” means a mortgage, deed of trust, deed to secure debt, or equivalent instrument executed by a Subsidiary of the Borrower in favor of the Administrative Agent, for its

benefit and the benefit of the other Lenders, in form and substance reasonably satisfactory to the Administrative Agent, in each case, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Simple SOFR Adjustment” means a percentage equal to 0.10% per annum.

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

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Loan” means any Daily Simple SOFR Loan or Term SOFR Loan.

“Solvent” means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any Affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities computed at the amount which, in light of all facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual and matured liability); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

“SPE Requirements” means each of the requirements set forth on Annex Error! Reference source not found. hereto.

“Special Purpose Entity” means a Person in compliance with each of the SPE Requirements applicable to such Person.

“Specified Derivatives Contract” means any Derivatives Contract, together with any Derivatives Support Document relating thereto, that is made or entered into at any time, or in effect at any time now or hereafter, whether as a result of an assignment or transfer or otherwise, between Parent or any Subsidiary and any Specified Derivatives Provider, and which is intended to establish an effective hedge in respect of the Obligations hereunder.

“Specified Derivatives Obligations” means all indebtedness, liabilities, obligations, covenants and duties of Parent or its Subsidiaries under or in respect of any Specified Derivatives Contract, whether direct or indirect, absolute or contingent, due or not due, liquidated or unliquidated, and whether or not evidenced by any written confirmation.

“Specified Derivatives Provider” means any Lender, or any Affiliate of a Lender that is a party to a Specified Derivatives Contract at the time such Specified Derivatives Contract is entered into.

“Specified Lenders” means, as of any date, (a) Lenders having more than sixty-six and two-thirds percent (66- $\frac{2}{3}$ %) of the aggregate amount of the Revolving Commitments and the outstanding Term Loans of all Lenders, or (b) if the Revolving Commitments have been terminated or reduced to zero, Lenders holding more than sixty-six and two-thirds percent (66- $\frac{2}{3}$ %) of the principal amount of the aggregate outstanding Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and (ii) at all times when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term “Specified Lenders” shall in no event mean less than two Lenders.

“Specified Payments” means the sum of (A) the amount of each prepayment of Term Loans made pursuant to and in accordance with Section 2.8 after the Effective Date and (B) the amount of each permanent reduction of the Revolving Commitments made after the Effective Date pursuant to and in accordance with Section 2.12, in each case, in excess of the first \$50,000,000 of such payments/reductions on a combined basis.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or any successor.

“Subordinated Debt” means Debt which by the terms of such Debt is subordinated in right of payment to the principal of and interest and premium, if any, on any senior notes issued by Parent.

“Subsidiary” means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

“Subsidiary Guarantor” means each Subsidiary Owner.

“Subsidiary Guaranty” means the Subsidiary Guaranty substantially in the form of Exhibit Error! Reference source not found. executed and delivered by the Subsidiary Guarantors on the Agreement Date, together with each joinder agreement and supplement executed and delivered in connection therewith, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Subsidiary Owners” means, collectively, each Initial Subsidiary Owner and each Additional Subsidiary Owner.

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

“Term Loan” means a loan made by a Term Loan Lender to the Borrower pursuant to Section 2.2.

“Term Loan Commitment” means, as to each Term Loan Lender, such Lender’s obligation to make a Term Loan on the Effective Date pursuant to Section 2.2, in an amount up to, but not exceeding, the amount set forth for such Lender on Schedule Error! Reference source not found. as such Lender’s **“Term Loan Commitment Amount”**.

“Term Loan Lender” means a Lender having a Term Loan Commitment, or if the Term Loan Commitments have terminated, a Lender holding a Term Loan.

“Term Loan Maturity Date” means January 29, 2027.

“Term Loan Percentage” means, as to each Term Loan Lender, the ratio, expressed as a percentage, of (i) the unpaid principal amount of the Term Loan owing to such Lender as of such date to (ii) the aggregate unpaid principal amount of all outstanding Term Loans as of such date.

“Term Note” means a promissory note of the Borrower substantially in the form of Error! Reference source not found., payable to a Term Loan Lender in a principal amount equal to the amount of such Term Loan Lender’s Term Loan.

“Term SOFR” means, for any calculation, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **“Term SOFR Determination Day”**) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Term SOFR Adjustment” means a percentage equal to 0.10% per annum.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Loan” means any Loan bearing interest at a rate based on Adjusted Term SOFR.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Title Insurance Company” means (i) First American Title Insurance Company, or (ii) any other title company reasonably acceptable to the Administrative Agent.

“Title Policy” means, with respect to each Collateral Property, an ALTA standard form title insurance policy (or, if such form is not available, an equivalent, legally promulgated form of

mortgagee title insurance policy reasonably acceptable to the Administrative Agent) issued by a Title Insurance Company (with such co-insurance or reinsurance as the Administrative Agent may require) in an amount as the Administrative Agent may reasonably require based on the Appraised Value of such Collateral Property insuring the priority of the Security Instrument thereon and that the Subsidiary Owner or other Loan Party, as applicable, holds marketable or indefeasible (with respect to Texas) fee simple (or leasehold, if applicable) title to such Collateral Property, subject only to encumbrances reasonably acceptable to the Administrative Agent and which shall not contain standard exceptions for mechanics liens, persons in occupancy (other than tenants as tenants only under tenant leases with no rights of purchase (unless such right of purchase is otherwise approved by the Administrative Agent in its sole discretion)) or matters which would be shown by a survey, shall not insure over any matter except to the extent that any such affirmative insurance is acceptable to the Administrative Agent in its reasonable discretion, and shall contain such endorsements and affirmative insurance as the Administrative Agent may reasonably require to the extent available in the jurisdiction in which such Collateral Property is located, including, but not limited to, an aggregation endorsement as and to the extent available in the jurisdiction in which such Collateral Property is located, but may exclude, in any event, affirmative coverage for preferential transfers.

“Titled Agent” has the meaning given in Section 11.9.

“Total Assets” as of any date means the sum of (i) the Undepreciated Real Estate Assets; (ii) the Fair Value of all Equity Method Investments of Parent and its Subsidiaries; and (iii) all other assets of Parent and its Subsidiaries on such date determined in accordance with GAAP (but excluding accounts receivable and intangibles); provided that the portion of Total Assets attributable to Equity Method Investments of Parent and its Subsidiaries may not exceed 35%.

“Total Unencumbered Assets” as of any date means the sum of (i) those Undepreciated Real Estate Assets not securing any portion of Secured Debt; (ii) the Fair Value of all Equity Method Investments of Parent and its Subsidiaries not securing any portion of Secured Debt; and (iii) all other assets of Parent and its Subsidiaries not securing any portion of Secured Debt on such date determined in accordance with GAAP (but excluding accounts receivable and intangibles); provided that, in determining Total Unencumbered Assets as a percentage of the aggregate outstanding principal amount of Unsecured Debt of Parent and its Subsidiaries on a consolidated basis for purposes of the covenant set forth in Section 9.1(a) of this Agreement, Joint Venture Interests shall be excluded from Total Unencumbered Assets to the extent such Joint Venture Interests would otherwise be included therein; and provided further that the portion of Total Unencumbered Assets attributable to Equity Method Investments of Parent and its Subsidiaries may not exceed 35%.

“TRS” means any direct or indirect Subsidiary of Parent that is classified as a “taxable REIT subsidiary” under Section 856(l) of the Internal Revenue Code.

“Type” with respect to any Revolving Loan or Term Loan, refers to whether such Loan or portion thereof is a Daily Simple SOFR Loan, a Term SOFR Loan or a Base Rate Loan.

“UCC” means the Uniform Commercial Code as in effect in any applicable jurisdiction.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unaffected Collateral Property Availability” means the then Collateral Property Availability minus the Collateral Property Availability attributable to the Affected Collateral Properties.

“Undepreciated Real Estate Assets” as of any date means the cost (original cost plus capital improvements) of real estate assets of Parent and its Subsidiaries on such date, before depreciation and amortization determined on a consolidated basis in accordance with GAAP.

“Unsecured Debt” means any Debt of Parent or its Subsidiaries which is not Secured Debt.

“Unused Fee” has the meaning given to that term in Section 3.5(b).

“Usage” has the meaning given to that term in Section 3.5(b).

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.1(b), 2.8, 2.9, 2.10 and 2.12, in each case, such day is also a Business Day.

“U.S. Person” means any Person that is a **“United States Person”** as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Special Resolution Regimes” has the meaning given that term in Section 12.23.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 3.10(g)(ii)(B)(III).

“Wells Fargo” means Wells Fargo Bank, National Association, and its successors and assigns.

“Wholly Owned Subsidiary” means any Subsidiary of a Person in respect of which all of the Equity Interests (other than, in the case of a corporation, directors’ qualifying shares) are at the

time directly or indirectly owned and controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person.

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

“Withholding Agent” means (a) the Borrower, (b) any other Loan Party and (c) the Administrative Agent, as applicable.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. General; References to Eastern Time.

Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP in accordance with the definition thereof. Notwithstanding the preceding sentence, (x) for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Parent 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, and (y) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements. References in this Agreement to “Sections”, “Articles”, “Exhibits” and “Schedules” are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless explicitly set forth to the contrary, a reference to “Subsidiary” means a direct or indirect Subsidiary of Holdings, and a

reference to an “Affiliate” means a reference to an Affiliate of Parent. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to Eastern time, daylight or standard, as applicable.

Section 1.3. Rates.

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to Adjusted Daily Simple SOFR, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.2(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Adjusted Daily Simple SOFR, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Adjusted Daily Simple SOFR, SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Adjusted Daily Simple SOFR, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower or any other Loan Party, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.4. 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. CREDIT FACILITY

Section 2.1. Revolving Loans.

(a) Making of Revolving Loans. Subject to the terms and conditions set forth in this Agreement, including without limitation, Section 2.15, each Revolving Lender severally and not jointly agrees to make Revolving Loans in Dollars to the Borrower during the period from and including the Effective Date to but excluding the Revolving Credit Termination Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding the lesser of (i) the amount of such Lender's Revolving Commitment and (ii) such Lender's Revolving Commitment Percentage of the then Collateral Property Availability. Each borrowing of Revolving Loans that are to be Base Rate Loans shall be in an aggregate minimum amount of \$1,000,000 and integral multiples of \$250,000 in excess thereof. Each borrowing and Continuation under Section 2.9 of, and each Conversion under Section 2.10 of Loans shall be in an aggregate minimum of \$1,000,000 and integral multiples of \$250,000 in excess of that amount. Notwithstanding the immediately preceding two sentences but subject to Section 2.15, a borrowing of Revolving Loans may be in the aggregate amount of the unused Revolving Commitments or the aggregate amount of the unused Collateral Property Availability, as then applicable pursuant to the terms of this Agreement. Within the foregoing limits and subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Revolving Loans.

(b) Requests for Revolving Loans. Not later than (i) 10:00 a.m. Eastern time on the Business Day (or, in the case of Daily Simple SOFR Loans, U.S. Government Securities Business Day) of a borrowing of Revolving Loans that are to be Base Rate Loans or Daily Simple SOFR Loans and (ii) 11:00 a.m. Eastern time at least three (3) U.S. Government Securities Business Days prior to a borrowing of Revolving Loans that are to be Term SOFR Loans (or, in each case under this paragraph (b) solely with respect to a Borrowing of Revolving Loans on the Effective Date, such later time and/or shorter period as the Administrative Agent may agree in its sole discretion), the Borrower shall deliver to the Administrative Agent a Notice of Borrowing. Each Notice of Borrowing shall specify the aggregate principal amount of the Revolving Loans to be borrowed, the date such Revolving Loans are to be borrowed (which must be a Business Day), the use of the proceeds of such Revolving Loans, the Type of the requested Revolving Loans, and if such Revolving Loans are to be Term SOFR Loans, the initial Interest Period for such Revolving Loans. Each Notice of Borrowing shall be irrevocable once given and binding on the Borrower.

(c) Funding of Revolving Loans. Promptly after receipt of a Notice of Borrowing under the immediately preceding subsection (b), the Administrative Agent shall notify each Revolving Lender of the proposed borrowing. Each Revolving Lender shall deposit an amount equal to the Revolving Loan to be made by such Revolving Lender to the Borrower with the Administrative Agent at the Principal Office, in immediately available funds not later than 12:00 p.m. Eastern time on the date of such proposed Revolving Loans. Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower in the account specified in the Disbursement Instruction Agreement, not later than 3:00 p.m. Eastern time on the date of the requested borrowing of Revolving Loans, the proceeds of such amounts received by the Administrative Agent.

(d) Assumptions Regarding Funding by Revolving Lenders. With respect to Revolving Loans to be made after the Effective Date, unless the Administrative Agent shall have been notified by any Revolving Lender that such Lender will not make available to the Administrative Agent a Revolving Loan to be made by such Lender in connection with any borrowing, the Administrative Agent may assume that such Lender will make the proceeds of such Revolving Loan available to the Administrative Agent in accordance with this Section, and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Revolving Loan to be provided by such Lender. In such event, if such Lender does not make available to the Administrative Agent the proceeds of such Revolving Loan on the date and at the time specified in Section 2.1(c), then such Lender and the Borrower severally agree to pay to the Administrative Agent on demand the amount of such Revolving Loan with interest thereon, for each day from and including the date such Revolving Loan is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. Notwithstanding the prior sentence, if any Revolving Lender shall fail to make available to the Administrative Agent the proceeds of a Revolving Loan on the date and at the time specified in Section 2.1(c) but shall make such proceeds available to the Administrative Agent at a later time on such date, such Lender shall pay to the Administrative Agent one day's worth of interest computed in accordance with clause (i) of the immediately preceding sentence, unless such Lender can provide evidence reasonably satisfactory to the Administrative Agent that such Lender has timely made such proceeds available to the Administrative Agent, including, without limitation, a Fed Reference Number screen shot evidencing the date and time such Lender's wire was sent. If the Borrower and such Lender shall pay the amount of such interest to the Administrative Agent for the same or overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays to the Administrative Agent the amount of such Revolving Loan, the amount so paid shall constitute such Lender's Revolving Loan included in the borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Revolving Lender that shall have failed to make available the proceeds of a Revolving Loan to be made by such Lender.

Section 2.2. Term Loans.

(a) Making of Term Loans. Subject to the terms and conditions hereof, on the Effective Date, each Term Loan Lender severally and not jointly agrees to make a Term Loan in Dollars to the Borrower in an aggregate principal amount equal to the amount of such Lender's Term Loan Commitment. Upon a Lender's funding of its Term Loan, the Term Loan Commitment of such Lender shall terminate.

(b) Requests for Term Loans. Not later than 10:00 a.m. Eastern time at least three (3) Business Days prior to the anticipated Effective Date (or such later time and/or shorter period as the Administrative Agent may agree in its sole discretion), the Borrower shall give the Administrative Agent notice requesting that the Term Loan Lenders make the Term Loans on the Effective Date and specifying the aggregate principal amount of Term Loans to be borrowed, the Type of the Term Loans, and if such Term Loans are to be Term SOFR Loans, the initial Interest

Period for the Term Loans. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Loan Lender.

(c) Funding of Term Loans. Each Term Loan Lender shall deposit an amount equal to the Term Loan to be made by such Term Loan Lender to the Borrower with the Administrative Agent at the Principal Office, in immediately available funds, not later than 12:00 p.m. Eastern time on the Effective Date. Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower in the account specified by the Borrower in the Disbursement Instruction Agreement, not later than 3:00 p.m. Eastern time on the Effective Date, the proceeds of such amounts received by the Administrative Agent. The Borrower may not reborrow any portion of the Term Loans once repaid.

Section 2.3. [Reserved].

Section 2.4. [Reserved].

Section 2.5. Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as a Revolving Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Revolving Loans that are Base Rate Loans;

(ii) during such periods as a Revolving Loan is a Daily Simple SOFR Loan, at Adjusted Daily Simple SOFR, plus the Applicable Margin for Revolving Loans that are SOFR Loans;

(iii) during such periods as a Revolving Loan is a Term SOFR Loan, at Adjusted Term SOFR for such Revolving Loan for the Interest Period therefor, plus the Applicable Margin for Revolving Loans that are SOFR Loans;

(iv) during such periods as a Term Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Term Loans that are Base Rate Loans;

(v) during such periods as a Term Loan is a Daily Simple SOFR Loan, at Adjusted Daily Simple SOFR, plus the Applicable Margin for Term Loans that are SOFR Loans; and

(vi) during such periods as a Term Loan is a Term SOFR Loan, at Adjusted Term SOFR for such Term Loan for the Interest Period therefor, plus the Applicable Margin for Term Loans that are SOFR Loans.

Notwithstanding the foregoing, while an Event of Default exists, the Borrower shall pay to the Administrative Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender and on any other amount payable by the Borrower hereunder or under any Note held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. All accrued and unpaid interest on the outstanding principal amount of each Loan shall be payable in arrears on each Interest Payment Date applicable thereto and on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). Interest payable at the Post-Default Rate shall be payable from time to time on demand. All determinations by the Administrative Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

(c) Borrower Information Used to Determine Applicable Interest Rates. The parties understand that the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Lenders by Parent or the Borrower (the “**Borrower Information**”). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including without limitation because of a subsequent restatement of earnings by Parent or the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Administrative Agent shall promptly notify the Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender, within five (5) Business Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent’s or any Lender’s other rights under this Agreement.

Section 2.6. Number of Interest Periods.

There may be no more than eight (8) different Interest Periods for Loans outstanding at the same time.

Section 2.7. Repayment of Loans.

(a) Revolving Loans. The Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Revolving Loans on the Revolving Credit Termination Date.

(b) Term Loans. The Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Term Loans on the Term Loan Maturity Date.

Section 2.8. Prepayments.

(a) Optional. Subject to Section 4.4, the Borrower may prepay any Loan in whole or in part at any time without premium or penalty. The Borrower shall give the Administrative Agent at least three (3) U.S. Government Securities Business Days prior written notice of the prepayment of any Loan. Each voluntary prepayment of Base Rate Loans shall be in an aggregate minimum amount of \$500,000 and integral multiples of \$250,000 in excess thereof. Each voluntary prepayment of SOFR Loans shall be in an aggregate minimum of \$1,000,000 and integral multiples of \$250,000 in excess of that amount. Each such voluntary prepayment shall be applied as directed by the Borrower, or, in the absence of such direction by Borrower, shall be applied (i) first, to repay the principal outstanding on the Revolving Loans pro rata in accordance with Section 3.2, and (ii) second, to repay the principal outstanding on the Term Loans pro rata in accordance with Section 3.2.

(b) Mandatory.

(i) Revolving Commitment Overadvance. If at any time the aggregate principal amount of all outstanding Revolving Loans exceeds the aggregate amount of the Revolving Commitments, the Borrower shall immediately upon demand pay to the Administrative Agent for the account of the Revolving Lenders, the amount of such excess.

(ii) Collateral Property Availability Overadvance. If the aggregate principal amount of all outstanding Loans exceeds the Collateral Property Availability, then the Borrower shall within three (3) Business Days following a written request for repayment from the Administrative Agent, pay to the Administrative Agent, for the account of the Lenders, the amount of such excess.

(iii) Qualified Collateral Property Sale. If the Borrower or any other Subsidiary of Holdings consummates a Qualified Collateral Property Sale and a Property Release in accordance with Section 7.15(b), then the Qualified Collateral Property Sale Prepayment Amount payable in connection therewith shall be applied in accordance with Section 2.8(b)(iv)(B).

(iv) Application of Mandatory Prepayments.

(A) Generally. Amounts paid under the preceding subsections (i) and (ii) shall be applied to pay the applicable amount of principal outstanding on the Revolving Loans pro rata in accordance with Section 3.2.

(B) Qualified Collateral Property Sale. Amounts paid under the preceding subsection (iii) shall be applied as follows: (1) first, to repay the principal outstanding on the Term Loans pro rata in accordance with Section 3.2 to the full extent thereof, (2) second, to permanently reduce the Revolving Commitments in accordance with Section 2.12 (and to repay Revolving Loans in an amount equivalent to the amount of such Revolving Commitment reduction in accordance with Section 2.15), and (3) third, to repay all other outstanding Obligations hereunder, in the order and manner provided in Section 10.5, to the full extent thereof.

If the Borrower is required to pay any outstanding SOFR Loans by reason of this Section prior to (x) in the case of a Daily Simple SOFR Loan, the Interest Payment Date applicable thereto, and (y) in the case of a Term SOFR Loan, the end of the applicable Interest Period therefor, then, in each case, the Borrower shall pay all amounts due under Section 4.4.

(c) No Effect on Derivatives Contracts. No repayment or prepayment of the Loans pursuant to this Section or otherwise shall affect any of Parent's or any Subsidiary's obligations under any Derivatives Contract entered into with respect to any of the Loans.

Section 2.9. Continuation.

So long as no Default or Event of Default exists, the Borrower may, with respect to any (x) Daily Simple SOFR Loan, on an Interest Payment Date or (y) Term SOFR Loan, upon the expiration of any Interest Period therefor, in each case, (i) continue any Daily Simple SOFR Loans as Daily Simple SOFR Loans, or (ii) continue any Term SOFR Loans as Term SOFR Loans by selecting a new Interest Period for such Term SOFR Loans. Each Continuation of SOFR Loans shall be in an aggregate minimum amount of \$1,000,000 and integral multiples of \$250,000 in excess of that amount, and, if applicable, each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each election to Continue Loans as described above shall be made by the Borrower giving to the Administrative Agent a Notice of Continuation not later than 10:00 a.m. Eastern time on (A) in the case of a Loan continuing as a Daily Simple SOFR Loan, one (1) U.S. Government Securities Business Day, and (B) in the case of a Loan continuing as a Term SOFR Loan, three (3) U.S. Government Securities Business Days, in each case, prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be by telecopy, electronic mail or other similar form of communication in the form of a Notice of Continuation, specifying (a) whether the Loans being Continued are Revolving Loans or Term Loans, (b) the proposed date of such Continuation, (c) the SOFR Loans and portions of such Loans subject to such Continuation and (d) if applicable, the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Administrative Agent shall notify each Lender holding Loans being Continued of the proposed Continuation. If the Borrower shall fail to (i) select in a timely manner a new Interest Period for any Term SOFR Loan in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, continue as a Term SOFR Loan with an Interest Period of one month, or (ii) deliver a timely Notice of Continuation prior to the applicable Interest Payment Date with respect to a Daily Simple SOFR Loan, such Daily Simple SOFR Loan shall be automatically continued as a Daily Simple SOFR Loan as of such Interest Payment Date; provided, however, that if a Default or Event of Default exists, any such Daily Simple SOFR Loan or Term SOFR Loan, as applicable, will automatically, on the Interest Payment Date therefor or the last day of the current Interest Period therefor, respectively, Convert into a Base Rate Loan notwithstanding the first sentence of Section 2.10 or the Borrower's failure to comply with any of the terms of such Section.

Section 2.10. Conversion.

The Borrower may on any U.S. Government Securities Business Day, upon the Borrower's giving of a Notice of Conversion to the Administrative Agent by telecopy, electronic mail or other similar form of communication, Convert all or a portion of a Loan of one Type into a Loan of another Type; provided, however, a Loan may not be Converted into a SOFR Loan if a Default or Event of Default exists. Each Conversion of Base Rate Loans into SOFR Loans shall be in an aggregate minimum amount of \$1,000,000 and integral multiples of \$250,000 in excess of that amount. Each such Notice of Conversion shall be given not later than 10:00 a.m. Eastern time 3 U.S. Government Securities Business Days prior to the date of any proposed Conversion. Promptly after receipt of a Notice of Conversion, the Administrative Agent shall notify each Lender holding Loans being Converted of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telecopy, electronic mail or other similar form of communication in the form of a Notice of Conversion specifying (a) whether the Loans being Converted are Revolving Loans or Term Loans, (b) the requested date of such Conversion, (c) the Type of Loan to be Converted, (d) the portion of such Type of Loan to be Converted, (e) the Type of Loan such Loan is to be Converted into and (f) if such Conversion is into a Term SOFR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.11. Notes.

(a) Notes. Except in the case of a Revolving Lender that has notified the Administrative Agent in writing that it elects not to receive a Revolving Note, the Revolving Loans made by each Revolving Lender shall, in addition to this Agreement, also be evidenced by a Revolving Note, payable to such Revolving Lender in a principal amount equal to the amount of its Revolving Commitment as originally in effect and otherwise duly completed. Except in the case of a Term Loan Lender that has notified the Administrative Agent in writing that it elects not to receive a Term Note, the Term Loan made by a Term Loan Lender shall, in addition to this Agreement, also be evidenced by a Term Note, payable to such Term Loan Lender in a principal amount equal to the amount of its Term Loan and otherwise duly completed. After the date hereof, to the extent a Lender which has notified the Administrative Agent that it elects not to receive a Revolving Note or Term Note, as applicable, elects to receive a Revolving Note or Term Note, as applicable, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated as of the date hereof.

(b) Records. The date, amount, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by such Lender on its books and such entries shall be binding on the Borrower absent manifest error; provided, however, that (i) the failure of a Lender to make any such record shall not affect the obligations of the Borrower under any of the Loan Documents and (ii) if there is a discrepancy between such records of a Lender and the statements of accounts maintained by the Administrative Agent pursuant to Section 3.8, in the absence of manifest error, the statements of account maintained by the Administrative Agent pursuant to Section 3.8 shall be controlling.

(c) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii)(A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower, or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

Section 2.12. Voluntary Reductions of the Revolving Commitment.

The Borrower shall have the right to terminate or reduce the aggregate unused amount of the Revolving Commitments at any time and from time to time without penalty or premium upon not less than five U.S. Government Securities Business Days prior written notice to the Administrative Agent of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction (which in the case of any partial reduction of the Revolving Commitments shall not be less than \$10,000,000 and integral multiples of \$5,000,000 in excess of that amount in the aggregate) and shall be irrevocable once given and effective only upon receipt by the Administrative Agent ("**Commitment Reduction Notice**"); provided that any such notice may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly after receipt of a Commitment Reduction Notice the Administrative Agent shall notify each Revolving Lender of the proposed termination or Revolving Commitment reduction. The Revolving Commitments may not be reduced below \$100,000,000 in the aggregate unless the Borrower terminates the Revolving Commitments in their entirety, and, once terminated or reduced, the Revolving Commitments may not be increased or reinstated. The Borrower shall pay all interest on the Loans, and Fees under Section 3.5(b) with respect to the amount of the Revolving Commitment being reduced, accrued to the date of such reduction or termination of the Revolving Commitments to the Administrative Agent for the account of the Revolving Lenders, including but not limited to any applicable compensation due to each Revolving Lender in accordance with Section 4.4.

Section 2.13. [Reserved].

Section 2.14. [Reserved].

Section 2.15. Amount Limitations.

Notwithstanding any other term of this Agreement or any other Loan Document, no Lender shall be required to make a Revolving Loan, and no reduction of the Revolving Commitments pursuant to Section 2.12 shall take effect, if immediately after the making of such Loan or such reduction in the Revolving Commitments the aggregate principal amount of all outstanding Revolving Loans would exceed the aggregate amount of the Revolving Commitments at such time.

Section 2.16. [Reserved].**Section 2.17. Funds Transfer Disbursements.**

The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

Section 2.18. Effective Date Transactions.

Simultaneously with the effectiveness of this Agreement, all “Loans” (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Agreement shall be paid in full with the proceeds of Loans made or deemed made by each Lender under this Agreement on the Effective Date in accordance with the Notice of Borrowing in respect thereof, and the Administrative Agent shall make such transfers of funds as are necessary (in each case after giving effect to the making of any Loans to be made on the Effective Date and any netting transactions effected by the Administrative Agent) in order that (a) the aggregate outstanding principal amount of Revolving Loans shall be held by the Revolving Lenders pro rata in accordance with the amount of the Revolving Commitments set forth on Schedule **Error! Reference source not found.** and (b) the Term Loans shall be fully funded, and the aggregate outstanding principal amount of Term Loans shall be held by the Term Loan Lenders pro rata in accordance with the amount of the Term Loan Commitments set forth on Schedule **Error! Reference source not found.**. Simultaneously with the effectiveness of this Agreement, each “Note” (as defined in the Existing Credit Agreement) issued to any “Lender” (as defined in the Existing Credit Agreement) under the Existing Credit Agreement shall be deemed superseded and replaced by the Notes issued on the Effective Date to such Lender under this Agreement.

ARTICLE III. PAYMENTS, FEES AND OTHER GENERAL PROVISIONS**Section 3.1. Payments.**

(a) Payments by Borrower. Except to the extent otherwise provided herein, all payments of principal, interest, Fees and other amounts to be made by the Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim (excluding Taxes required to be withheld pursuant to Section 3.10), to the Administrative Agent at the Principal Office, not later than 12:00 p.m. Eastern time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to Section 10.5, the Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to the Administrative Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Administrative Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Administrative Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. In

the event the Administrative Agent fails to pay such amounts to such Lender (i) by 5:00 p.m. Eastern time on the Business Day such funds are received by the Administrative Agent, if such amounts are received by 12:00 p.m. Eastern time on such date or (ii) by 5:00 p.m. Eastern time on the Business Day following the date such funds are received by the Administrative Agent, if such amounts are received after 12:00 p.m. Eastern time on any Business Day, the Administrative Agent shall pay interest on such amount until paid at a rate per annum equal to the Federal Funds Rate from time to time in effect. Subject to the definitions of Interest Period and Interest Payment Date, if the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension.

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

Section 3.2. Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) each borrowing from the Revolving Lenders under Section 2.1(a) shall be made from the Revolving Lenders, each payment of the fees under Sections 3.5(b) and 3.5(d) shall be made for the account of the Revolving Lenders, and each termination or reduction of the amount of the Revolving Commitments under Section 2.12 shall be applied to the respective Revolving Commitments of the Revolving Lenders, pro rata according to the amounts of their respective Revolving Commitments; (b) each payment or prepayment of principal of Revolving Loans shall be made for the account of the Revolving Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them, provided that, subject to Section 3.9, if immediately prior to giving effect to any such payment in respect of any Revolving Loans the outstanding principal amount of the Revolving Loans shall not be held by the Revolving Lenders pro rata in accordance with their respective Revolving Commitments in effect at the time such Revolving Loans were made, then such payment shall be applied to the Revolving Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Revolving Loans being held by the Revolving Lenders pro rata in accordance with their respective Revolving Commitments; (c) the making of Term Loans under Section 2.2(a) shall be made from the Term Loan Lenders, pro rata according to the amounts of their respective Term Loan Commitments; (d) each payment or prepayment of principal of Term Loans shall be made for the account of the Term Loan Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them; (e) each payment of interest on Revolving Loans or Term Loans shall be made for the account of the Revolving Lenders or Term Loan Lenders, as applicable, pro rata in accordance with the amounts of interest on such

Revolving Loans or Term Loans, as applicable, then due and payable to the respective Lenders; and (f) the Conversion and Continuation of Revolving Loans or Term Loans of a particular Type shall be made pro rata among the Revolving Lenders or Term Loan Lenders, as applicable, according to the amounts of their respective Revolving Loans or Term Loans, as applicable, and the then current Interest Period for each Lender's portion of each such Loan of such Type shall be coterminous. Any payment or prepayment of principal or interest made during the existence of a Default or Event of Default shall be made for the account of the Lenders in accordance with the order set forth in Section 10.5.

Section 3.3. Sharing of Payments, Etc.

If a Lender shall obtain payment of any principal of, or interest on, any Loan made by it to the Borrower under this Agreement or shall obtain payment on any other Obligation owing by the Borrower or any other Loan Party through the exercise of any right of set-off, banker's lien, counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender or other payments made by or on behalf of the Borrower or any other Loan Party to a Lender (other than any payment in respect of Specified Derivatives Obligations) not in accordance with the terms of this Agreement and such payment should be distributed to the Lenders in accordance with Section 3.2 or Section 10.5, as applicable, such Lender shall promptly purchase from the other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Lender in obtaining or preserving such benefit) in accordance with the requirements of Section 3.2 or Section 10.5, as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower or any other Loan Party.

Section 3.4. Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5. Fees.

(a) Closing Fee. On the Effective Date, the Borrower agrees to pay to the Administrative Agent and each Lender all loan fees as have been agreed to in writing by the Borrower and the Administrative Agent.

(b) Unused Fees. During the period from the Agreement Date to but excluding the Revolving Credit Termination Date, the Borrower agrees to pay to the Administrative Agent for the account of the Revolving Lenders an unused facility fee (the “**Unused Fee**”) equal to the sum of the daily amount (i.e., the unused amount) by which (i) the aggregate amount of the Revolving Commitments *exceeds* (ii) the aggregate outstanding principal balance of Revolving Loans (the amount described in this clause (ii), the “**Usage**”), *multiplied by* the corresponding per annum rate applicable to such Usage set forth in the table below *divided by*, for the avoidance of doubt, the actual number of days in the applicable year:

Usage	Unused Fee (percent per annum)
Greater than 50.0% of the aggregate amount of Revolving Commitments	0.25%
Less than or equal to 50.0% of the aggregate amount of Revolving Commitments	0.35%

Such fee shall be computed on a daily basis and payable quarterly in arrears on the last day of each March, June, September and December during the term of this Agreement and on the Revolving Credit Termination Date or any earlier date of termination of the Revolving Commitments or reduction of the Revolving Commitments to zero.

(c) [Reserved].

(d) [Reserved].

(e) Administrative and Other Fees. The Borrower agrees to pay the administrative and other fees of the Administrative Agent as provided in the Fee Letter and as may be otherwise agreed to in writing from time to time by the Borrower and the Administrative Agent.

Section 3.6. Computations.

Unless otherwise expressly set forth herein, all computations of interest for Base Rate Loans 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 provided hereunder shall be made on the basis of a 360-day year and actual days elapsed.

Section 3.7. Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or any other Loan Party or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall

be the interest specifically described in Section 2.5(a)(i) through (iv). Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, arrangement fees, facility fees, closing fees, letter of credit fees, underwriting fees, default charges, late charges, funding or “breakage” charges, increased cost charges, attorneys’ fees and reimbursement for costs and expenses paid by the Administrative Agent or any Lender to third parties or for damages incurred by the Administrative Agent or any Lender, in each case, in connection with the transactions contemplated by this Agreement and the other Loan Documents, are charges made to compensate the Administrative Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Administrative Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

Section 3.8. Statements of Account.

The Administrative Agent will account to the Borrower monthly with a statement of Loans, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Administrative Agent shall be deemed conclusive upon the Borrower absent manifest error. The failure of the Administrative Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.9. Defaulting Lenders.

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of “Requisite Lenders”, “Requisite Revolving Lenders” and “Requisite Term Loan Lenders”, as applicable.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, Fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.3 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, in the case of a Defaulting Lender that is a Revolving Lender, 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 Revolving Loans under this Agreement in accordance with subsection (e) below; 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 Article V were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their respective Revolving Commitment Percentages and Term Loan Percentages, as applicable. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Certain Fees. No Revolving Lender that is a Defaulting Lender shall be entitled to receive any Fee payable under Section 3.5(b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(d) 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 pro rata by the Lenders in accordance with their respective Revolving Commitment Percentages and Term Loan Percentages, as applicable, 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 Non-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.

(e) Purchase of Defaulting Lender's Commitment. During any period that a Revolving Lender is a Defaulting Lender, the Borrower may, by the Borrower giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Lenders, demand that such Defaulting Lender assign its Revolving Commitment to an Eligible Assignee subject to and in accordance with the provisions of Section 12.5(b). No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Revolving Lender which is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Revolving Commitment via an assignment subject to and in accordance with the provisions of Section 12.5(b). In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate

Assignment and Assumption and, notwithstanding Section 12.5(b), shall pay to the Administrative Agent an assignment fee in the amount of \$7,500. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent or any of the Lenders.

Section 3.10. Taxes.

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

(c) Payment of Other Taxes by the Borrower. The Borrower and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower and the other Loan Parties shall jointly and severally indemnify each Recipient, within 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 (whether directly or pursuant to Section 3.10(e)(i)) 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; provided, however, that neither the Borrower nor any other Loan Party shall be liable to indemnify any Lender or Participant for any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.5 relating to the maintenance of a Participant Register. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.5 relating to the maintenance of

a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this subsection. The provisions of this subsection shall continue to inure to the benefit of an Administrative Agent following its resignation or removal as Administrative Agent.

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

(g) Status of Lenders.

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

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed

IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

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

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit Error! Reference source not found. to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “**U.S. Tax Compliance Certificate**”) and (y) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8IMY, accompanied by electronic copies (or originals if requested by the Borrower or the Administrative Agent) of executed IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit Error! Reference source not found. or

Exhibit Error! Reference source not found., 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 Error! Reference source not found. on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed and executed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

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

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

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect

to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will an indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place such indemnified party in a less favorable net after-Tax position than such indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

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

(j) FATCA Determination. For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

ARTICLE IV. YIELD PROTECTION, ETC.

Section 4.1. Additional Costs; Capital Adequacy.

(a) Capital Adequacy. If any Lender determines that any Regulatory Change affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity ratios or requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, any Commitment of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Regulatory Change (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(b) Additional Costs. If any Regulatory Change shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "**Eurocurrency liabilities**" in Regulation D of the FRB, as amended and in effect from time to time)),

special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender;

(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 other condition, cost or expense (other than Taxes) affecting this Agreement or the Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient 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 other Recipient or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(c) [Reserved].

(d) Notification and Determination of Additional Costs. Each of the Administrative Agent and each Lender, as the case may be, agrees to notify the Borrower of any event occurring after the Agreement Date entitling the Administrative Agent or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, that the failure of the Administrative Agent or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder (and in the case of a Lender, to the Administrative Agent); provided, further, that notwithstanding the foregoing provisions of this Section, the Administrative Agent or a Lender, as the case may be, shall not be entitled to compensation for any such amount relating to any period ending more than six months prior to the date that the Administrative Agent or such Lender, as applicable, first notifies the Borrower in writing thereof or for any amounts resulting from a change by any Lender of its Lending Office (other than changes required by Applicable Law), except that, if the Regulatory Change 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. The Administrative Agent and each Lender, as the case may be, agrees to furnish to the Borrower a certificate setting forth the basis and amount of each request for compensation under this Section. Determinations by the Administrative Agent or such Lender, as the case may be, of the effect of any Regulatory Change shall be conclusive and binding for all purposes, absent manifest error. The Borrower shall pay the Administrative Agent or any such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 4.2. Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR Loan or a Conversion to or Continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple SOFR pursuant to the definition thereof or Adjusted Term SOFR for the applicable Interest Period with respect to a proposed Term SOFR Loan on or prior to the first day of such Interest Period or (ii) the Requisite Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Daily Simple SOFR or Adjusted Term SOFR, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining any such Loan during, with respect to Adjusted Term SOFR, such Interest Period and, in the case of clause (ii), the Requisite Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to Convert any Loan to or Continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, Conversion to or Continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have Converted any such request into a request for a borrowing of or Conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been Converted into Base Rate Loans (I) with respect to any Daily Simple SOFR Loans, immediately and (II) with respect to any Term SOFR Loans, at the end of the applicable Interest Period. Upon any such Conversion, the Borrower shall also pay accrued interest on the amount so Converted, together with any additional amounts required pursuant to Section 4.4.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge interest based upon SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an “**Illegality Notice**”). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make Daily Simple SOFR Loans or Term SOFR Loans, as applicable, and any right of the Borrower to Convert any Loan to a Daily Simple SOFR Loan or a Term SOFR Loan, as applicable, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “**Base Rate**”. Upon receipt of an Illegality Notice, the Borrower

shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), Convert all affected SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “**Base Rate**”) (A) with respect to any Daily Simple SOFR Loans, on the Interest Payment Date therefor and (B) with respect to any Term SOFR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such Conversion, the Borrower shall also pay accrued interest on the amount so Converted, together with any additional amounts required pursuant to Section 4.4.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.2(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.2(c)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.2(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.2(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “**Interest Period**” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “**Interest Period**” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) the Borrower may revoke any pending request for a borrowing of, Conversion to or Continuation of any affected SOFR 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 Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been Converted to Base Rate Loans (I) with respect to any Daily Simple SOFR Loans, immediately and (II) with respect to any Term SOFR Loans, at the end of the applicable Interest Period. During any Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 4.3. Illegality.

If, in any applicable jurisdiction, the Administrative Agent or any Lender determines that due to a Regulatory Change it is unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any extension of credit hereunder, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such extension of credit shall be suspended (and, if applicable, the provisions of Section 4.6 shall apply), and to the extent required by Applicable Law, cancelled. Upon receipt of such notice,

the Loan Parties shall take all reasonable actions requested by such Person to mitigate or avoid such illegality.

Section 4.4. Compensation.

The Borrower hereby indemnifies each of the Lenders against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result due to or as a consequence of (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Loan, (b) any payment, prepayment or conversion of any SOFR Loan on a date other than (i) with respect to any Daily Simple SOFR Loan, the applicable Interest Payment Date therefor or (ii) with respect to any Term SOFR Loan, the last day of the Interest Period therefor or, in the case of interest payments pursuant to Section 2.5(b), the applicable Interest Payment Date therefor (in each case, including as a result of an Event of Default), or (c) the assignment of any SOFR Loan other than on (i) with respect to any Daily Simple SOFR Loan, the applicable Interest Payment Date therefor or (ii) with respect to any Term SOFR Loan, the last day of the Interest Period therefor, in each case, as a result of a request by the Borrower pursuant to Section 4.6. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Loan Parties under this Section 4.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 4.5. [Reserved].

Section 4.6. Affected Lenders.

(a) If (a) a Lender requests compensation pursuant to Section 4.1 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 3.10 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 4.7, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, 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 12.5), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.10 or Section 4.1) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.5(b)(iv);

(ii) such Lender shall have received payment of (x) the aggregate principal balance of all Loans then owing to the such Lender, plus (y) any accrued but unpaid interest

thereon and accrued but unpaid fees owing to such Lender, or any other amount as may be mutually agreed upon by such Lender and Eligible Assignee;

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.1 or payments required to be made pursuant to Section 3.10, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable consent, approval, amendment or waiver.

(b) 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.

Section 4.7. Change of Lending Office.

If any Lender requests compensation under Section 4.1, 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 3.10, then such Lender shall (at the written request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 3.10 or Section 4.1, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be 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.

ARTICLE V. CONDITIONS PRECEDENT

Section 5.1. Initial Conditions Precedent.

The effectiveness of this Agreement and the obligation of the Lenders to effect or permit the occurrence of the first Credit Event hereunder are subject to the satisfaction or waiver of the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) counterparts of this Agreement executed by each of the parties hereto;

(ii) Revolving Notes and Term Notes executed by the Borrower, payable to each applicable Lender (other than any Lender that has requested that it not receive Notes) and complying with the terms of Section 2.11(a);

(iii) (A) the Parent Guaranty, (B) the Holdings Guaranty, and (C) the Subsidiary Guaranty executed by each of the Subsidiary Guarantors initially to be a party thereto;

(iv) (A) the Pledge Agreement executed by each of the direct owners of the Equity Interests issued by each Initial Subsidiary Owner (all such Equity Interests, together with the Equity Interests issued by the Borrower and pledged by Holdings, collectively, the “**Initial Collateral Property Pledged Interests**”) and (B) the Holdings Pledge Agreement executed by Holdings;

(v) (A) the Deposit Account Pledge Agreement duly executed by each applicable Loan Party, and (B) a Deposit Account Control Agreement covering each Collateral Property Account existing as of the Agreement Date (each such Collateral Property Account, an “**Initial Collateral Property Account**”);

(vi) an opinion of Sullivan & Worcester LLP, and an opinion of Duane Morris LLP, special Maryland counsel, in each case, counsel to the Borrower and the other Loan Parties, addressed to the Administrative Agent and the Lenders and covering such matters as the Administrative Agent may reasonably request;

(vii) the certificate or articles of incorporation or formation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of each Loan Party certified as of a recent date by the Secretary of State of the state of formation of such Loan Party;

(viii) (A) a certificate of good standing (or certificate of similar meaning) with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Loan Party and (B) certificates of qualification to transact business or other comparable certificates, and certificates of good standing (or comparable certificates) dated as of a recent date, issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Loan Party is required to be so qualified and where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(ix) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Loan Party authorized to execute and deliver the Loan Documents to which such Loan Party is a party, and in the case of the Borrower, authorized to execute and deliver on behalf of the Borrower Notices of Borrowing, Notices of Conversion and Notices of Continuation;

(x) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party of (A) the by-laws of such Loan Party, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (B) all corporate, partnership, member or other necessary action taken by such Loan Party to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(xi) a Compliance Certificate calculated as of the Effective Date on a pro forma basis for Parent's fiscal quarter ending September 30, 2023;

(xii) a Disbursement Instruction Agreement effective as of the Agreement Date;

(xiii) Uniform Commercial Code financing statements in proper form for filing naming each Pledgor as debtor thereunder;

(xiv) copies of Uniform Commercial Code search reports listing all effective financing statements filed against each Pledgor, with copies of such financing statements;

(xv) evidence that the Fees, if any, then due and payable under Section 3.5, together with all other fees, expenses and reimbursement amounts due and payable to the Administrative Agent and any of the Lenders, including without limitation, the fees and expenses of counsel to the Administrative Agent, have been paid;

(xvi) a customary certificate, dated the Effective Date and signed by an authorized officer of Parent, certifying as to the matters set forth in clauses (b) and (c) below (as of the Effective Date after giving effect to this Agreement and any borrowings or other extensions of credit hereunder that may be made on the Effective Date);

(xvii) a copy of the Business Management Agreement and the Property Management Agreement, in each case certified as true, correct and complete by the chief operating officer or chief financial officer of Parent; and

(xviii) a certificate signed by the chief financial officer, chief accounting officer or equivalent financial officer of Parent certifying that, after giving effect to the transactions contemplated to occur on the Effective Date (including, without limitation, the incurrence of the Term Loans and any Revolving Loans), Parent and its Subsidiaries, taken as a whole and on a consolidated basis, are Solvent;

(b) there shall not have occurred or become known to the Administrative Agent or any of the Lenders any event, condition, situation or status since December 31, 2022 that has had or could reasonably be expected to result in a Material Adverse Effect;

(c) no litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (i) result in a Material Adverse Effect or (ii) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect, the ability of Parent or any other Loan Party to fulfill its obligations under the Loan Documents to which it is a party;

(d) [reserved];

(e) the Administrative Agent shall have received, with respect to each Initial Collateral Property, a Security Instrument and each of the items set forth on Annex I hereto, in each case, in form and substance satisfactory to the Administrative Agent;

(f) the applicable Loan Parties shall have delivered to the Administrative Agent each certificate or other instrument in respect of the Initial Collateral Property Pledged Interests, in the manner required under the Pledge Agreement or the Holdings Pledge Agreement, as applicable, duly indorsed by such Pledgor to the Administrative Agent, together with an undated stock power covering such certificate (or other appropriate instrument of transfer) duly executed, in blank, by such Pledgor, each in form and substance satisfactory to the Administrative Agent;

(g) the Borrower and each other Loan Party shall have provided all information requested by the Administrative Agent and each Lender in order to comply with applicable “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act;

(h) at least five (5) Business Days prior to the Agreement Date, the Borrower shall deliver, on behalf of itself to the extent that it qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification to each Lender that so requests such a Beneficial Ownership Certification;

(i) the Administrative Agent shall have received evidence, in form and substance satisfactory to the Administrative Agent, that, as of the Effective Date, the organizational structure of Parent, Holdings, and each Subsidiary of Holdings is as set forth on Schedule 5.1 attached hereto; and

(j) there shall not have occurred or exist any other material disruption of financial or capital markets that could reasonably be expected to materially and adversely affect the transactions contemplated by the Loan Documents.

The Administrative Agent shall notify the Borrower and the Lenders of the occurrence of the Effective Date in writing promptly upon such conditions precedent being satisfied (or waived), and such notice shall be conclusive and binding evidence of the occurrence thereof.

Section 5.2. Conditions Precedent to All Loans.

The obligations of Lenders to make any Loans on and after the Effective Date are each subject to the further conditions precedent that: (a) no Default or Event of Default shall exist as of the date of the making of such Loan or would exist immediately after giving effect thereto, and no violation of the limits described in Section 2.15 would occur after giving effect thereto; (b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of the making of such Loan with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted hereunder, and (c) in the case of the borrowing of Revolving Loans, the Administrative Agent shall

have received a timely Notice of Borrowing. Each Credit Event shall constitute a certification by the Borrower to the effect set forth in the preceding sentence as of such date (unless the Borrower otherwise notifies the Administrative Agent prior to the date of such Credit Event). In addition, the Borrower shall be deemed to have represented to the Administrative Agent and the Lenders at the time any Loan is made that all conditions to the making of such Loan contained in this Article V have been satisfied. Unless set forth in writing to the contrary, the making of its initial Loan by a Lender shall constitute a certification by such Lender to the Administrative Agent for the benefit of the Administrative Agent and the Lenders that the conditions precedent for initial Loans set forth in Sections 5.1 and 5.2 that have not previously been waived by the Lenders in accordance with the terms of this Agreement have been satisfied; provided that this sentence shall inure only to the benefit of the Administrative Agent and the Lenders and not to the Borrower or any other Loan Party.

Section 5.3. Conditions Subsequent to Certain Credit Events.

In connection with each Credit Event immediately following which the aggregate amount of Loans exceeds the Unaffected Collateral Property Availability, if required by the Administrative Agent, the Borrower shall obtain and deliver to the Administrative Agent within fifteen (15) Business Days following the date of such Credit Event (or such longer period as the Administrative Agent may approve in its sole discretion) the Required Title Updates. If the Required Title Updates disclose any mechanic's, materialman's or other similar Lien filed with respect to any Affected Collateral Property (each, a "**Mechanic's Lien**"), then within fifteen (15) Business Days of demand (or such longer period as the Administrative Agent may approve in its sole discretion), the Borrower shall either (i) repay the outstanding principal balance of the Revolving Loans in an amount equal to the amount needed to reduce the aggregate outstanding principal balance of the Revolving Loans to an amount equal to or less than the Unaffected Collateral Property Availability, or (ii) do one of the following: (A) pay and discharge such Mechanic's Lien, and provide a Required Title Update confirming such Mechanic's Lien no longer affects the applicable Affected Collateral Property; (B) effect the release of such Mechanic's Lien by recording (and delivering to the Administrative Agent evidence thereof) a bond in sufficient form and amount, and deliver to the Administrative Agent a Required Title Update confirming such Mechanic's Lien no longer affects the applicable Affected Collateral Property; or (C) provide the Administrative Agent (or an escrow holder pursuant to an escrow arrangement acceptable to the Administrative Agent) with security, title insurance protection, cash reserves or such other assurances, in each such case, in such form and amounts, as the Administrative Agent deems, in its sole discretion, to be sufficient for the payment of such Mechanic's Lien.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

Section 6.1. Representations and Warranties of Parent Loan Parties.

In order to induce the Administrative Agent and each Lender to enter into this Agreement and to make Loans, each Parent Loan Party represents and warrants to the Administrative Agent and each Lender as follows:

(a) Organization; Power; Qualification. Each of Parent, the Borrower, the other Loan Parties and the other Subsidiaries of Holdings is a corporation, partnership or other legal entity,

duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Ownership Structure. Part I of Item 6.1(b) of the Borrower Letter is, as of the Agreement Date, a complete and correct list of all Loan Parties setting forth for each such Loan Party, (i) the jurisdiction of organization of such Loan Party, (ii) each Person holding any Equity Interest in such Loan Party (other than Parent), (iii) the nature of the Equity Interests held by each such Person, and (iv) the percentage of ownership of such Loan Party represented by such Equity Interests held by such Person. As of the Agreement Date, except as disclosed in Part II of Item 6.1(b) of the Borrower Letter, (A) each Loan Party owns, free and clear of all Liens, and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on Part I of Item 6.1(b), (B) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (C) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, any such Person (other than Parent).

(c) Authorization of Loan Documents and Borrowings. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. The Borrower and each other Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents and the Fee Letter to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents and the Fee Letter to which the Borrower or any other Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(d) Compliance of Loan Documents with Laws. The execution, delivery and performance of this Agreement, the other Loan Documents to which any Loan Party is a party and of the Fee Letter in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) as of the Agreement Date, require any Governmental Approval (other than (1) the filing of Uniform Commercial Code financing statements and other filings or registrations necessary to perfect the Liens granted by the Security Instruments, (2) the recordation of Security Instruments, (3) such as have been made and are in full effect and (4) payments of any related fees, taxes or charges) or

violate any Applicable Law (including all Environmental Laws) relating to the Borrower or any other Loan Party or (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party.

(e) Compliance with Law; Governmental Approvals. Each of Parent, the Borrower, the other Loan Parties and the other Subsidiaries is in compliance with each Governmental Approval and all other Applicable Laws relating to it except for noncompliances which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause a Default or Event of Default or have a Material Adverse Effect.

(f) Financial Statements. As of the Agreement Date, the Borrower has furnished to each Lender copies of the audited consolidated balance sheet of Parent and its consolidated Subsidiaries for the fiscal year ended December 31, 2022, and the related audited consolidated statements of operations, shareholders' equity and cash flow for the fiscal year ended on such date, with the opinion thereon of Deloitte & Touche LLP. Such financial statements (including in each case related schedules and notes) are complete and correct in all material respects and present fairly, in accordance with GAAP consistently applied throughout the periods involved, the consolidated financial position of Parent and its consolidated Subsidiaries as at their respective dates and the results of operations and the cash flow for such periods (subject, as to interim statements, to changes resulting from normal year-end audit adjustments). Neither Parent nor any of its Subsidiaries has on the Agreement Date any material contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments that would be required to be set forth in its financial statements or notes thereto, except, in each case, as referred to or reflected or provided for in said financial statements.

(g) Solvency. As of the Agreement Date, Parent, the other Loan Parties, and the Subsidiaries of Parent, taken as a whole, on a consolidated basis, are Solvent.

(h) REIT Status. Parent qualifies as, and has elected to be treated as, a REIT and is in compliance with all requirements and conditions imposed under the Internal Revenue Code to allow Parent to maintain its status as a REIT.

(i) ERISA.

(i) As of the Agreement Date, each Benefit Arrangement is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other Applicable Laws in all material respects. Except with respect to Multiemployer Plans, each Qualified Plan (A) has received a favorable determination from the Internal Revenue Service applicable to such Qualified Plan's current remedial amendment cycle (as defined in Revenue Procedure 2007-44 or "2007-44" for short), (B) has timely filed for a favorable determination letter from the Internal Revenue Service during its staggered remedial amendment cycle (as defined in 2007-44) and such application is currently being processed by the Internal Revenue Service, (C) has filed for a determination letter prior to its "GUST remedial amendment period" (as defined in 2007-44) and received such determination letter and the staggered remedial amendment cycle first following the GUST remedial amendment period for such Qualified Plan has not yet expired, or (D) is maintained under

a prototype plan and may rely upon a favorable opinion letter issued by the Internal Revenue Service with respect to such prototype plan. To the best knowledge of the Parent Loan Parties as of the Agreement Date, nothing has occurred which would cause the loss of its reliance on each Qualified Plan's favorable determination letter or opinion letter.

(ii) As of the Agreement Date, with respect to any Benefit Arrangement that is a retiree welfare benefit arrangement, all amounts have been accrued on the applicable ERISA Group's financial statements in accordance with FASB ASC 715. As of the Agreement Date, the "benefit obligation" of all Plans does not exceed the "fair market value of plan assets" for such Plans by more than \$10,000,000 all as determined by and with such terms defined in accordance with FASB ASC 715.

(iii) As of the Agreement Date, except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) no ERISA Event has occurred or is expected to occur; (ii) there are no pending, or to the best knowledge of the Parent Loan Parties, threatened, claims, actions or lawsuits or other action by any Governmental Authority, plan participant or beneficiary with respect to a Benefit Arrangement; (iii) there are no violations of the fiduciary responsibility rules with respect to any Benefit Arrangement; and (iv) no member of the ERISA Group has engaged in a non-exempt "prohibited transaction," as defined in Section 406 of ERISA and Section 4975 of the Internal Revenue Code, in connection with any Plan, that would subject any member of the ERISA Group to a tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the Internal Revenue Code.

(j) Absence of Default. As of the Agreement Date, none of the Loan Parties or any of the other Subsidiaries of Holdings is in default under its certificate or articles of incorporation or formation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by, any Loan Party or any other Subsidiary of Holdings under any agreement (other than this Agreement) or judgment, decree or order to which any such Person is a party or by which any such Person or any of its respective properties may be bound where such default or event of default could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) Investment Company. None of Parent, any other Loan Party or any other Subsidiary of Holdings is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(l) Margin Stock. None of Parent, any other Loan Party or any other Subsidiary of Holdings is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

(m) Broker's Fees. Except as set forth on Item 6.1(m) of the Borrower Letter, as of the Agreement Date, no broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. As of the Agreement Date, no other similar fees or commissions will be payable by any Loan Party for any other services rendered to the Borrower, any other Loan Party or any other Subsidiary of Holdings ancillary to the transactions contemplated hereby.

(n) Accuracy and Completeness of Information. All written information, reports and other papers and data (other than financial projections and other forward looking statements, and information of a general economic or industry specific nature) furnished to the Administrative Agent or any Lender by, on behalf of, or at the direction of, Parent, any other Loan Party or any other Subsidiary of Holdings were, at the time the same were so furnished, taken as a whole, complete and correct in all material respects, to the extent necessary to give the recipient a true and accurate knowledge of the subject matter, or, in the case of financial statements, present fairly, in accordance with GAAP consistently applied throughout the periods involved, the financial position of the Persons involved as at the date thereof and the results of operations for such periods (subject, as to interim statements, to changes resulting from normal year end audit adjustments and absence of full footnote disclosure). All financial projections and other forward looking statements prepared by or on behalf of Parent, any other Loan Party or any other Subsidiary of Holdings that have been or may hereafter be made available to the Administrative Agent or any Lender were or will be prepared in good faith based on reasonable assumptions. No fact is known to any Loan Party which has had, or may in the future have (so far as any Loan Party can reasonably foresee), a Material Adverse Effect which has not been set forth in the financial statements referred to in Section 6.1(f) or in such information, reports or other papers or data or otherwise disclosed in writing to the Administrative Agent and the Lenders, or in the public domain. No document furnished or written statement made to the Administrative Agent or any Lender in connection with the negotiation, preparation or execution of, or pursuant to, this Agreement or any of the other Loan Documents contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary in order to make the statements contained therein not misleading.

(o) Not Plan Assets; No Prohibited Transactions. As of the Agreement Date, none of the assets of Parent, any other Loan Party or any other Subsidiary of Parent constitutes "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. As of the Agreement Date, assuming that no Lender funds any amount payable by it hereunder with "plan assets," as that term is defined in 29 C.F.R. 2510.3-101, the execution, delivery and performance of this Agreement and the other Loan Documents, and the extensions of credit and repayment of amounts hereunder, do not and will not constitute "prohibited transactions" under ERISA or the Internal Revenue Code.

(p) Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(i) Continuously throughout the term of this Agreement, (w) no member of the Borrowing Group is a Sanctioned Target; (x) no member of the Borrowing Group is owned or controlled by, or is or has been acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target; (y) each member of the Borrowing Group complies with policies, procedures and controls reasonably designed by Parent or its Affiliates, as

applicable, to assure compliance with Sanctions; and (z) to the best of the Parent Loan Parties' knowledge, after due care and inquiry, no member of the Borrowing Group is under investigation for an alleged violation of Sanction(s) by a Governmental Authority that enforces Sanctions. The Borrower shall notify the Administrative Agent in writing not more than one (1) Business Day after first becoming aware of any breach of this Section 6.1(p)(i).

(ii) Continuously throughout the term of this Agreement, (x) each member of the Borrowing Group complies with policies, procedures and controls reasonably designed by Parent or its Affiliates, as applicable, to assure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws, and (y) to the best of the Parent Loan Parties' knowledge, after due care and inquiry, no member of the Borrowing Group is under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a Governmental Authority that enforces such laws.

(iii) No proceeds of any Loans have been used, directly or indirectly, by the Borrower or any other member of the Borrowing Group in violation of Section 9.11(b).

(q) Affected Financial Institutions. None of Parent, Holdings or any Subsidiary of Holdings is an Affected Financial Institution.

(r) Litigation. As of the Agreement Date, there are no actions, suits or proceedings pending (nor, to the knowledge of Parent, are there any actions, suits or proceedings threatened, nor is there any basis therefor) against or in any other way relating adversely to or affecting Parent or any of its property in any court or before any arbitrator of any kind or before or by any other Governmental Authority which, (i) could reasonably be expected to have a Material Adverse Effect or (ii) in any manner draws into question the validity or enforceability of any Loan Document or the Fee Letter. As of the Agreement Date, there are no strikes, slow downs, work stoppages or walkouts or other labor disputes in progress, or threatened, in each case relating to Parent that could reasonably be expected to have a Material Adverse Effect.

(s) Taxes. As of the Agreement Date, all federal, state and other material tax returns of Parent required by Applicable Law to be filed (after taking into account any extensions of time within to file such tax returns) have been duly filed, and all federal, state and other material taxes, assessments and other governmental charges or levies upon, Parent and its properties, income, profits and assets which are due and payable have been paid (except the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of Parent in accordance with GAAP). As of the Agreement Date, none of the United States income tax returns of Parent is under audit. All charges, accruals and reserves on the books of Parent in respect of any taxes or other governmental charges are in accordance with GAAP.

Section 6.2. Representations and Warranties of Holdings and Borrower.

In order to induce the Administrative Agent and each Lender to enter into this Agreement and to make Loans, Holdings and the Borrower each represents and warrants to the Administrative Agent and each Lender as follows:

(a) Compliance of Loan Documents with Laws. The execution, delivery and performance of this Agreement, the other Loan Documents to which any Loan Party (other than Parent) is a party and of the Fee Letter in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which Holdings, the Borrower or any other Subsidiary of Holdings is a party or by which it or any of its respective properties may be bound or (ii) result in or require the creation or imposition of any Lien other than Liens permitted by Section 9.2 upon or with respect to any (x) property now owned or hereafter acquired by Holdings, Borrower or any Subsidiary of Holdings and (y) Equity Interests issued by Holdings, in each case, other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders.

(b) Title to Properties; Liens. Item 6.2(b) of the Borrower Letter is, as of the Agreement Date, a complete and correct listing of all real estate assets of each Loan Party (other than Parent). Each of Holdings and each Subsidiary of Holdings has good, marketable and legal title to, or a valid leasehold interest in, its respective assets. As of the Agreement Date, there are no Liens against any assets of Holdings or any Subsidiary of Holdings except for Permitted Liens. Each Collateral Property satisfies all requirements set forth in the definition of “**Eligible Property**”.

(c) Existing Indebtedness. As of the Agreement Date, Holdings and each Subsidiary of Holdings have performed and are in compliance with all of the terms of their Indebtedness and all instruments and agreements relating thereto, and no default or event of default, or event or condition which with the giving of notice, the lapse of time, or both, would constitute a default or event of default, exists with respect to any such Indebtedness.

(d) Litigation. As of the Agreement Date, except as set forth on Item 6.2(d) of the Borrower Letter, there are no actions, suits or proceedings pending (nor, to the knowledge of any Loan Party, are there any actions, suits or proceedings threatened, nor is there any basis therefor) against or in any other way relating adversely to or affecting the Borrower, any other Loan Party (other than Parent), any other Subsidiary of Holdings or any of their respective property in any court or before any arbitrator of any kind or before or by any other Governmental Authority which, (i) could reasonably be expected to have a Material Adverse Effect or (ii) in any manner draws into question the validity or enforceability of any Loan Document or the Fee Letter. There are no strikes, slow downs, work stoppages or walkouts or other labor disputes in progress or threatened relating to, any Loan Party (other than Parent) or any other Subsidiary of Holdings that could reasonably be expected to have a Material Adverse Effect.

(e) Taxes. As of the Agreement Date, all federal, state and other material tax returns of Holdings and each Subsidiary of Holdings required by Applicable Law to be filed (after taking into account any extensions of time within to file such tax returns) have been duly filed, and all federal, state and other material taxes, assessments and other governmental charges or levies upon,

Holdings and each Subsidiary of Holdings and their respective properties, income, profits and assets which are due and payable have been paid, except any payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Person in accordance with GAAP. As of the Agreement Date, none of the United States income tax returns of Holdings or any Subsidiary of Holdings is under audit. All charges, accruals and reserves on the books of Holdings and the Subsidiaries of Holdings in respect of any taxes or other governmental charges are in accordance with GAAP.

(f) Environmental Laws. In the ordinary course of business and from time to time the Borrower and the other Subsidiaries of Holdings conduct review of the effect of Environmental Laws on their business, operations and properties, including without limitation, their respective Collateral Properties. Each of the Borrower and each other Subsidiary of Holdings: (i) is in compliance with all Environmental Laws applicable to its business, operations and the Collateral Properties, (ii) has obtained all Governmental Approvals which are required under Environmental Laws, and each such Governmental Approval is in full force and effect, and (iii) is in compliance with all terms and conditions of such Governmental Approvals, except where the failure to obtain or to comply with any the immediately preceding clauses (i) through (iii) could not reasonably be expected to have a Material Adverse Effect. Except for any of the following matters that could not reasonably be expected to have a Material Adverse Effect, no Loan Party has any knowledge of, or has received notice of, any past, present, or pending releases, events, conditions, circumstances, activities, practices, incidents, facts, occurrences, actions, or plans that, with respect to any Loan Party or any other Subsidiary of Holdings, their respective businesses, operations or with respect to the Collateral Properties may: (x) cause or contribute to an actual or alleged violation of or noncompliance with Environmental Laws, (y) cause or contribute to any other potential common law or legal claim or other liability, or (z) cause any of the Collateral Properties to become subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law or require the filing or recording of any notice, approval or disclosure document under any Environmental Law and, with respect to the immediately preceding clauses (x) through (z) is based on or related to the on-site or off-site manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport, removal, clean up or handling, or the emission, discharge, release or threatened release of any wastes or Hazardous Material, or any other requirement under Environmental Law. There is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, mandate, order, lien, request, investigation, or proceeding pending or, to the knowledge of the Borrower after due inquiry, threatened, against the Borrower, any other Loan Party (other than Parent) or any other Subsidiary of Holdings relating in any way to Environmental Laws which reasonably could be expected to have a Material Adverse Effect. As of the Agreement Date, none of the Collateral Properties is listed on or proposed for listing on the National Priority List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and its implementing regulations, or any state or local priority list promulgated pursuant to any analogous state or local law. No Hazardous Materials have been transported, released, discharged or disposed on any of the Collateral Properties other than (x) in compliance with all applicable Environmental Laws or (y) as could not reasonably be expected to have a Material Adverse Effect.

(g) Affiliate Transactions. As of the Agreement Date, except as permitted by Section 9.8, none of Holdings or any Subsidiary of Holdings is a party to or bound by any agreement or arrangement with any Affiliate.

(h) Business. As of the Agreement Date, subject to the restrictions set forth in Section 9.14, Holdings and its Subsidiaries are engaged substantially in the business of the acquisition, operation, financing (including mortgage financing), development, leasing, and ownership of Properties, and other businesses activities incidental thereto as currently in use at the Properties.

(i) Intellectual Property. As of the Agreement Date, each of Holdings and its Subsidiaries owns or has the right to use, under valid license agreements or otherwise, all patents, licenses, franchises, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade secrets and copyrights (collectively, “**Intellectual Property**”) necessary to the conduct of its businesses, without known conflict with any patent, license, franchise, trademark, trademark right, service mark, service mark right, trade secret, trade name, copyright, or other proprietary right of any other Person except for such Intellectual Property, the absence of which, and for conflicts which, could not reasonably be expected to have a Material Adverse Effect. As of the Agreement Date, each of Holdings and each Subsidiary of Holdings has taken all such steps as it deems reasonably necessary to protect its respective rights under and with respect to such Intellectual Property. As of the Agreement Date, no material claim has been asserted by any Person with respect to the use of any such Intellectual Property by Holdings or any Subsidiary of Holdings, or challenging or questioning the validity or effectiveness of any such Intellectual Property. As of the Agreement Date, the use of such Intellectual Property by Holdings and its Subsidiaries does not infringe on the rights of any Person, subject to such claims and infringements as do not, in the aggregate, give rise to any liabilities on the part of Holdings or any Subsidiary of Holdings that could reasonably be expected to have a Material Adverse Effect.

(j) Insurance. Holdings or a Subsidiary of Holdings maintains with respect to the Properties commercially reasonable insurance with financially sound and reputable insurance companies.

(k) Beneficial Ownership Certification. As of the Agreement Date, all information included in the Beneficial Ownership Certification is true and correct to the knowledge of the officer of the Borrower that executes such certification.

(l) Security Interests. The Security Documents, when executed and delivered hereunder, collectively create, as security for the Guaranteed Obligations, valid and enforceable Liens on all of the Collateral granted pursuant thereto in favor of the Administrative Agent for its benefit and the benefit of the other Lenders.

(m) Reserved.

(n) Collateral Properties.

(i) Eligibility. Each Collateral Property is an Eligible Property.

(ii) Americans with Disabilities Act Compliance. To the knowledge of each Loan Party, the Collateral Properties comply with the requirements and regulations of the Americans with Disabilities Act, of July 26, 1990, Pub. L. No. 101-336, 104 Stat. 327, 42 U.S.C. § 12101, et seq., in all material respects.

(iii) Property Agreements. The Borrower and each applicable Loan Party have delivered to the Administrative Agent true, correct and complete copies of the Property Management Agreement and each management agreement and Lease for each Collateral Property. To the knowledge of each Loan Party, as of the Agreement Date, the Property Management Agreement, each other management agreement (if any), and each Lease for each Collateral Property is in full force and effect, has not been amended or modified (except by amendments or modifications delivered to the Administrative Agent as aforesaid), and there are no events of default (beyond applicable notice and cure periods) or material defaults thereunder. Except for the Property Management Agreement and each management agreement previously delivered to the Administrative Agent, no agreements exist which are binding on any of the Loan Parties relating to the management of any of the Collateral Properties.

(iv) Certificate of Occupancy; Licenses. To the knowledge of each Loan Party, all material certificates, permits, licenses and approvals, including certificates of completion and occupancy permits, required for the legal use, occupancy and operation of each Collateral Property (excluding, however, certificates of occupancy for tenant spaces and improvements) have been obtained and are in full force and effect. The use being made of each Collateral Property is in general conformity with all material certificates, permits, licenses and approvals issued for and currently applicable to each Collateral Property.

(v) Physical Condition. To the knowledge of each Loan Party, except as disclosed in any property condition report for any Collateral Property delivered to the Administrative Agent prior to the Agreement Date, (a) each Collateral Property (including 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, as applicable) is in good condition, order and repair in all material respects, subject to ordinary wear and tear; and (b) there exist no structural or other material defects in or damage to any Collateral Property, whether latent or otherwise. No Loan Party has received or has any knowledge of: (i) any written notice from any insurance company or bonding company of any defects or inadequacies in any Collateral 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 (ii) any written notice of any termination or threatened termination of any policy of insurance or bond with respect to any Collateral Property.

(vi) Boundaries. Except as shown on any survey for any Collateral Property delivered to the Administrative Agent prior to the Agreement Date, (A) all of the improvements at each Collateral Property lie wholly within the boundaries and building restriction lines of such Collateral Property, and no improvements on adjoining properties encroach upon any Collateral Property, except, in each case, where such encroachment of

an improvement does not and will not have an adverse effect on the use, operation or value of such Collateral Property and, with respect to any such encroachment of an improvement from a Collateral Property onto an adjoining property, for which affirmative coverage has been provided in the applicable Title Policy, and (B) no improvements encroach upon or violate any easements or other encumbrances upon any Collateral Property in any material respect, except those for which affirmative coverage has been provided in the applicable Title Policy.

(vii) Flood Zone. Except as set forth on Item 6.2(n)(vii) of the Borrower Letter (as such schedule may be supplemented from time to time by the Administrative Agent in its sole discretion without the consent of any other Person), as of the date that a Security Instrument is delivered for any Collateral Property, no portion of such Collateral Property will be located in an area identified by the Federal Emergency Management Agency as a special flood hazard area.

(viii) Filing and Recording Taxes. All material transfer taxes, deed stamps, intangible taxes, personal property taxes or other material amounts in the nature of transfer or debt taxes required to be paid under applicable law in connection with the transfer of or debt on the Collateral Properties prior to the Agreement Date, if any, have been paid. Any mortgage or deed of trust recording, stamp, intangible, personal property or other similar taxes required to be paid under applicable law in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Security Documents, were or will be paid substantially concurrently with the recording of the Security Instrument encumbering the Property becoming a Collateral Property, as applicable. All material taxes and governmental assessments due and owing in respect of the Collateral Properties have been paid prior to delinquency.

(ix) Property Information. (A) To the knowledge of each Loan Party, the Collateral Properties include sufficient on-site parking (either directly or through an insurable and recorded easement) to comply with Applicable Law; (B) the Collateral Properties currently abut, or have insurable access pursuant to a recorded agreement to, completed and dedicated public thoroughfares; and (C) to the knowledge of each Loan Party, no archaeological ruins, discoveries or specimens, or cemeteries exist on any Collateral Property.

(x) Brokers. No agreements exist which are binding on any of the Loan Parties relating to the future leasing of such rentable spaces within the Collateral Properties by brokers or other similar agents that are not terminable on more than 30 days' notice.

(xi) Parking. No agreements exist which are binding on any of the Loan Parties relating to the rights of tenants at the Collateral Properties to park at locations other than at the Collateral Properties, except for valid and recorded easements and other matters of record that give the owner of such Collateral Properties (and its tenants) insurable such rights to park at such locations.

(o) Flood Hazard Insurance. With respect to each Collateral Property, the Administrative Agent has received (i) such flood hazard certifications, notices and confirmations thereof, and effective flood hazard insurance policies as described in Annex I, (ii) all flood hazard insurance policies required hereunder have been obtained and remain in full force and effect, and the premiums thereon have been paid in full, and (iii) except as the Borrower has previously given written notice thereof to the Administrative Agent, there has been no redesignation of any Collateral Property into or out of a special flood hazard area.

(p) Special Purpose Requirements. Each of the Borrower, Holdings and each Subsidiary Owner is and will continue to be a Special Purpose Entity through the termination of this Agreement.

Section 6.3. Survival of Representations and Warranties, Etc.

All statements contained in any certificate, financial statement or other instrument delivered by or on behalf of any Loan Party or any other Subsidiary of Holdings to the Administrative Agent or any Lender pursuant to or in connection with this Agreement or any of the other Loan Documents (including, but not limited to, any such statement made in or in connection with any amendment thereto or any statement contained in any certificate, financial statement or other instrument delivered by or on behalf of any Loan Party prior to the Agreement Date and delivered to the Administrative Agent or any Lender in connection with the underwriting or closing the transactions contemplated hereby) shall constitute representations and warranties made by Parent, Holdings and/or the Borrower, as applicable, under this Agreement. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, the Effective Date, the date on which any Collateral Property Addition is effectuated pursuant to Section 7.15(a), and at and as of the date of the occurrence of each Credit Event, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances expressly and specifically permitted hereunder. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans.

ARTICLE VII. AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, each of Holdings, Borrower and, as applicable, Parent shall comply with the following covenants:

Section 7.1. Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 9.4, each Parent Loan Party shall, and shall cause each other Loan Party and each other Subsidiary of Holdings to, preserve and maintain its respective existence, rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such

qualification and authorization and where the failure to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect.

Section 7.2. Compliance with Applicable Law and Material Contracts.

Each Parent Loan Party shall, and shall cause each other Loan Party and each other Subsidiary of Holdings to, comply with (a) all Applicable Law, including the obtaining of all Governmental Approvals, the failure with which to comply could reasonably be expected to have a Material Adverse Effect and (b) all material terms and conditions of all Material Contracts to which it is a party, unless otherwise approved by the final plan in the Bankruptcy Cases. Each Parent Loan Party shall, and shall ensure that each member of the Borrowing Group will, comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws. The Borrower will (a) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the “legal entity customer” definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of “legal entity customer” under the Beneficial Ownership Regulation) and (b) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation reasonably requested by it for purposes of complying with the Beneficial Ownership Regulation.

Section 7.3. Maintenance of Property.

In addition to the requirements of any of the other Loan Documents, each of Holdings and the Borrower shall, and shall cause each other Subsidiary of Holdings to, (a) protect and preserve, or cause to be protected and preserved, all of its respective material properties, including, but not limited to, all Intellectual Property necessary to the conduct of its respective business, and maintain, or cause to be maintained, in good repair, working order and condition all tangible properties, ordinary wear and tear excepted, and (b) from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times. The applicable Loan Parties shall cause all material certificates, permits, licenses and approvals, including certificates of completion and occupancy permits, required for the legal use, occupancy and operation of each Collateral Property (excluding, however, certificates of occupancy for tenant spaces and improvements) to be obtained and maintained in full force and effect.

Section 7.4. Conduct of Business.

Each of Holdings and the Borrower shall, and shall cause each other Subsidiary of Holdings to, carry on its respective businesses as described in Section 6.2(h).

Section 7.5. Insurance.

(a) In addition to the requirements of any of the other Loan Documents, Holdings and the Borrower shall, and shall cause each other Subsidiary of Holdings to, maintain, or cause to be

maintained, insurance (on a replacement cost basis) with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by Applicable Law. The Borrower shall from time to time deliver to the Administrative Agent upon request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

(b) In addition to, and not in limitation of, the foregoing, Holdings and the Borrower shall or shall cause each Subsidiary Owner to maintain such additional insurance with respect to such Collateral Property as the Administrative Agent may reasonably require from time to time, including, without limitation, flood insurance coverage (including contents coverage, as applicable). All insurance policies shall be in amounts and have deductibles, limits and retentions as reasonably required by the Administrative Agent. All insurance policies shall be issued and maintained by insurers approved to do business in the jurisdiction in which the applicable Collateral Property is located and must have an A.M. Best Company financial rating and policyholder surplus acceptable to the Administrative Agent. The Borrower shall from time to time deliver to the Administrative Agent upon request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby and insurance certificates, in each such case, in form acceptable to the Administrative Agent, providing that the insurance coverage required under this Section 7.5(b) is in full force and effect and stating that Holdings and the Borrower shall have used commercially reasonable efforts to cause such coverage not to be cancelable or materially changeable without ten (10) days prior written notice to the Administrative Agent of any cancellation for nonpayment of premiums, and not less than 30 days prior written notice to the Administrative Agent of any other cancellation or any modification (including a reduction in coverage), together with appropriate evidence that the Administrative Agent, for its benefit and for the benefit of the other Lenders, is named as mortgagee lender's loss payee on each property casualty insurance policy and additional insured on all other insurance policies, in each case, on insurance policies to which loss payee or additional insured endorsement is customarily available (in each such case, pursuant to endorsements acceptable to the Administrative Agent) that Holdings, Borrower or any Subsidiary actually maintains with respect to any Collateral Property and improvements on such Collateral Property.

Section 7.6. Payment of Taxes and Claims.

Each of Holdings and the Borrower shall, and shall cause each other Subsidiary of Holdings to, pay and discharge, or cause to be paid and discharged, when due (a) all federal and state income, and all other material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person; provided, however, that this Section shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Person in accordance with GAAP.

Section 7.7. Books and Records; Inspections.

Each Parent Loan Party shall, and shall cause each other Subsidiary of Holdings to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities in accordance with GAAP and Applicable Law. Each Parent Loan Party shall, and shall cause each other Subsidiary of Holdings to, permit representatives of the Administrative Agent or any Lender to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants (in the presence of an officer of Parent or the Borrower if an Event of Default does not then exist), all at such reasonable times during business hours and as often as may reasonably be requested and so long as no Event of Default exists, with reasonable prior notice. The Borrower shall be obligated to reimburse the Administrative Agent and the Lenders for their costs and expenses incurred in connection with the exercise of their rights under this Section only if such exercise occurs while a Default or Event of Default exists. If requested by the Administrative Agent, Parent shall execute an authorization letter addressed to its accountants authorizing the Administrative Agent or any Lender to discuss the financial affairs of Parent, any other Loan Party or any other Subsidiary of Holdings with Parent's accountants.

Section 7.8. Use of Proceeds.

The proceeds of the Loans may be used by the Borrower only for the repayment of Indebtedness, working capital and for other general business purposes, in each case, of Parent and its Subsidiaries, including costs and expenses related to the closing of the transactions contemplated hereby on the Effective Date.

Section 7.9. Environmental Matters.

Each of Holdings and the Borrower shall, and shall cause each other Subsidiary of Holdings to, comply, or cause to be complied, with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. Each of Holdings and the Borrower shall comply, and shall cause each other Subsidiary of Holdings to comply, and each of Holdings and the Borrower shall use, and shall cause each other Subsidiary of Holdings to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. Each of Holdings and the Borrower shall, and shall cause each other Subsidiary of Holdings to, promptly take all actions and pay or arrange to pay all costs necessary for it and for the Properties to comply with all Environmental Laws and all Governmental Approvals, including actions to remove and dispose of all Hazardous Materials and to clean up the Properties as required under Environmental Laws, the failure with which to comply could reasonably be expected to have a Material Adverse Effect. Each of Holdings and the Borrower shall, and shall cause each other Subsidiary of Holdings to, promptly take, or cause to be taken, all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

Section 7.10. Further Assurances.

At the Borrower's cost and expense and upon request of the Administrative Agent, each Parent Loan Party shall, and shall cause each other Loan Party and each other Subsidiary of Holdings to, (i) duly execute and deliver or cause to be duly executed and delivered, to the Administrative Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Administrative Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents, and (ii) take such additional actions and execute such documents as the Administrative Agent may reasonably require from time to time in order to perfect and maintain the validity, effectiveness and (to the extent required hereby) priority of any of the Security Instruments, the other Security Documents, the Equity Pledges and the Liens intended to be created by any of the foregoing.

Section 7.11. REIT Status.

Parent shall maintain its status as, and election to be treated as, a REIT under the Internal Revenue Code.

Section 7.12. Reserved.**Section 7.13. Guarantors.**

(a) In respect of each Subsidiary of Holdings that owns a Collateral Property or a Collateral Property Addition and that is not already a Guarantor, the Borrower shall, in connection with Section 7.15(a), or otherwise, promptly, deliver to the Administrative Agent each of the following in form and substance reasonably satisfactory to the Administrative Agent: (i) an Accession Agreement executed by such Subsidiary, and (ii) the items that would have been delivered under subsections (vi) through (x) of Section 5.1(a) and under Section 5.1(g) if such Subsidiary had been required to be a Guarantor on the Agreement Date.

(b) The Borrower may request in writing that the Administrative Agent release, and upon receipt of such request the Administrative Agent shall release, a Subsidiary Guarantor from the Subsidiary Guaranty so long as: (i) either (A) such Subsidiary Guarantor has ceased (or simultaneously with its release from the Subsidiary Guaranty such Subsidiary will cease) to be a Subsidiary or (B) such Subsidiary Guarantor is not otherwise required to be a party to the Subsidiary Guaranty under the immediately preceding subsection (a); (ii) no Default or Event of Default shall then be in existence or would occur as a result of such release, including without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 9.1; (iii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of such release with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by

materiality, in which case such representation or warranty shall be true and correct in all respects)) and except for changes in factual circumstances expressly permitted under the Loan Documents; (iv) such Subsidiary Guarantor owns no Collateral Property and the Liens of each Security Document (other than the Pledge Agreement) granted by such Subsidiary Guarantor have been released in accordance with Section 7.15(b) (or will be released substantially concurrently with such release), and (v) the Administrative Agent shall have received such written request at least 10 Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the requested date of release. Delivery by the Borrower to the Administrative Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request. For the avoidance of doubt, neither the Parent Guaranty nor the Holdings Guaranty shall be subject to release pursuant to this Section 7.13(b).

(c) In addition, upon the release of a Guarantor pursuant to Section 7.13(b), upon at least ten (10) Business Days (or such shorter period as the Administrative Agent may agree) prior written request by the Borrower, the Administrative Agent shall, at the sole cost and expense of the Borrower, execute such documents as may be necessary to release of the Liens on such released Guarantor granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto upon the Collateral owned by such released Guarantor effective upon such release; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party, all of which shall continue to constitute part of the Collateral subject to the terms hereof.

Section 7.14. Equity Pledges.

(a) Equity Pledge Requirement.

(i) Subject to Section 7.14(b) below, at all times on and after the Agreement Date, the Obligations shall be secured by the Collateral Property Pledged Interests.

(ii) In connection with any Collateral Property Addition, in addition to the requirements set forth in Section 7.15(a), the Equity Interests issued by the Subsidiary owning such additional Collateral Property (the “**Additional Collateral Property Pledged Interests**”) shall be pledged to the Administrative Agent. The Borrower shall promptly deliver to the Administrative Agent, to the extent such Equity Interests are not already pledged to the Administrative Agent in accordance with the terms hereof, each of the following in form and substance satisfactory to the Administrative Agent: (i) a supplement to the Pledge Agreement (or a pledge agreement in form and substance reasonably acceptable to the Administrative Agent) executed by each Person that owns any such Equity Interests that are to become Additional Collateral Property Pledged Interests and (ii) such other schedules, supplements, instruments, certificates, control acknowledgements, opinions and/or information in connection therewith as required by the

Pledge Agreement (as though such Equity Interests were subject thereto on the Agreement Date) or as reasonably requested by the Administrative Agent.

(b) Release of Certain Pledged Interests. In connection with (or at any time following) a Property Release, the Borrower may request in writing that the Administrative Agent release, and upon receipt of such request the Administrative Agent shall release, the Lien in favor of the Administrative Agent on any Collateral Property Pledged Interests (other than Equity Interests in the Borrower) so long as: (i) no Default or Event of Default has occurred and is continuing or would occur as a result of such release, (ii) such Property Release is effected in accordance with Section 7.15(b), and all conditions set forth therein shall have been satisfied, (iii) the issuer of such Collateral Property Pledged Interest owns no Collateral Property, and (iv) the Administrative Agent shall have received such written request at least 10 Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the requested date of release. In addition, the Administrative Agent shall take such actions as reasonably requested pursuant to Section 7.13(c). Delivery by the Borrower to the Administrative Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of such request and as of the date of such release) are true and correct with respect to such request. Notwithstanding anything herein to the contrary, none of the Equity Interests issued by the Borrower and pledged by Holdings pursuant to the Holdings Pledge Agreement shall be subject to release pursuant to this Section 7.14(b).

(c) No Liens or Negative Pledges. Neither the Pledged Interests nor any asset owned by the issuer of such Pledged Interest nor any direct or indirect interest of Parent in such issuer shall be subject to any Lien (other than Liens permitted to be incurred on such property not in violation of Section 9.2(a)) or Negative Pledge (other than Negative Pledges permitted to exist not in violation of Section 9.2(b)).

(d) Security Interests. Each of Holdings and the Borrower represents, warrants and covenants that each of the Pledge Agreement and the Holdings Pledge Agreement creates as security for the Obligations a valid and enforceable Lien on all of the Collateral granted pursuant thereto in favor of the Administrative Agent for the benefit of the Lenders, superior to and prior to the rights of all third parties in such Collateral (other than Liens permitted to be incurred not in violation of Section 9.2(a) (other than Permitted Junior Liens)).

(e) Other Indebtedness. Each of Holdings and the Borrower represents, warrants and covenants that (i) no Indebtedness of Holdings or any Subsidiary prohibits or shall prohibit the Liens now or hereafter granted to Administrative Agent in the Pledged Interests and (ii) none of the issuers of the Pledged Interests is obligated in respect of any Indebtedness for borrowed money of Parent or any other Subsidiary of Parent (other than Indebtedness under the Loan Documents, Specified Derivatives Obligations, any Permitted Junior Debt, and Derivatives Contracts obtained for bona fide hedging purposes in connection with Permitted Junior Debt).

Section 7.15. Collateral Properties.

(a) Addition of Collateral Properties. If the Borrower desires to include any additional Property as a Collateral Property (each such addition, a “**Collateral Property Addition**”), then the Borrower shall so notify the Administrative Agent in writing. No Property may become a

Collateral Property unless it is an Eligible Property and unless and until each of the following conditions is satisfied or waived by the Administrative Agent in writing:

(i) the Administrative Agent shall have approved such Collateral Property Addition;

(ii) such Property that is the subject of such Collateral Property Addition is wholly and directly owned in fee simple (or, if approved by the Administrative Agent in its sole and absolute discretion, the leasehold estate in such Property is wholly and directly owned) by (A) an Initial Subsidiary Owner or (B) such other direct Wholly Owned Subsidiary of the Borrower that satisfies the SPE Requirements and is approved by the Administrative Agent in its sole and absolute discretion (any such Subsidiary, an “**Additional Subsidiary Owner**”); and

(iii) the Borrower shall have delivered to the Administrative Agent each of the following in form and substance satisfactory to the Administrative Agent:

(A) each of the items set forth on Annex I (or, if applicable, updates to such items), unless such item has been waived by the Administrative Agent in writing; *provided* that any such items requiring delivery of Security Documents that the Administrative Agent determines to be applicable, a Title Policy, flood hazard determinations or, to the extent applicable, evidence of flood insurance coverage as required by the Administrative Agent shall not be waived without the written consent of the Requisite Lenders;

(B) all of the items required to be delivered to the Administrative Agent under Section 7.13(a) if not previously delivered unless such property is owned by a Subsidiary of the Borrower that is, at such time, a Guarantor and then only to the extent required by the Administrative Agent;

(C) if and to the extent required by the Administrative Agent, the items required to be delivered to the Administrative Agent under Section 7.14(a)(ii); and

(D) such other items or documents as may be appropriate under the circumstances or as the Administrative Agent may reasonably request.

(b) Borrower Requests for Property Releases. From time to time the Borrower may request that any Collateral Property be released from the Security Documents (a “**Property Release**”), and the Liens created thereby to the extent applicable to such Property and related Collateral, in connection with (x) a Qualified Collateral Property Sale or (y) such Property being excluded from Collateral Property Eligibility under Section 7.15(c) and the Administrative Agent having approved the release thereof in its sole discretion, in each case, subject to the satisfaction of the following conditions:

(i) Upon giving effect to such Property Release, the Loan Parties shall be in compliance with the covenant set forth in Section 9.1(c) (recalculated on a pro forma basis giving effect to such Property Release and any payment to be made in connection therewith);

(ii) No Default or Event of Default has occurred and is continuing (other than a Default or Event of Default solely with respect to the Collateral Property subject to such Property Release) or would occur as a result of such Property Release;

(iii) In the case of each such Property Release in connection with a Qualified Collateral Property Sale, the Administrative Agent shall have received the Qualified Collateral Property Sale Prepayment Amount in accordance with Section 2.8;

(iv) If any Collateral Property to be released pursuant to such Property Release is subject to an agreement which restricts such Collateral Property from being owned, operated or encumbered independently from another Collateral Property, then (A) each such other Collateral Property shall be released concurrently with the effectiveness of such Property Release pursuant to one or more Property Releases in accordance with the terms hereof such that, upon giving effect to such Property Release and any other Property Release occurring simultaneously therewith, none of the remaining Collateral Properties shall be in violation of such restrictions or (B) the Administrative Agent shall have received evidence in form and substance satisfactory to the Administrative Agent in its reasonable discretion that the applicable agreement has been amended or replaced (in accordance with this Agreement) such that applicable Collateral Properties may be owned, operated and/or encumbered separately and independently from each other;

(v) With respect to the release of any Collateral Property that is dependent upon, assessed with or otherwise reliant on any other Collateral Property not then subject to release, to the extent required by the Administrative Agent, the Administrative Agent shall have received: (A) evidence reasonably satisfactory to the Administrative Agent that: (1) the Collateral Property subject to release and the Collateral Property which shall remain encumbered by a Mortgage immediately following such release (as used in this Section, the “**Remaining Collateral Property**”) are each separate legal parcels, lawfully created and described, in compliance with Applicable Laws, including, without limitation, applicable ordinances pertaining to zoning, subdivisions, parcel maps, condominiums or other land divisions; (2) that immediately following such release the Remaining Collateral Property complies with Applicable Law and has the benefit of all utilities, easements, public and/or private streets, covenants, conditions and restrictions as may be reasonably necessary for the continued operation thereof; (3) such release shall not materially adversely affect the use or operation of, or access to, the Remaining Collateral Property; (4) if applicable, the Borrower shall have caused to be executed and recorded in the applicable official records of the jurisdiction(s) in which the Collateral Property subject to release, the Remaining Collateral Property and any other applicable related property owned by the Borrower or its Affiliates are located, a declaration of covenants, conditions and restrictions and/or such other instruments and agreements related thereto as are necessary or desirable to satisfy the foregoing requirements, each in form and substance reasonably acceptable to the Administrative Agent; (5) any tax, bond or assessment which constitutes a Lien against both the Collateral Property subject to release and the Remaining Collateral Property has been proportionately allocated between such Properties, provided that separate tax parcels of real property shall not be a condition to release under this clause (5) so long as the Borrower is pursuing separate tax parcels of real property, and continues to pay or cause to be paid all taxes, charges and assessments related to the such Properties,

and (B) at the Borrower's sole cost, the Administrative Agent shall have received any title insurance endorsements reasonably required by the Administrative Agent in connection with the foregoing to the extent such endorsements are available in the applicable jurisdiction; and

(vi) The Administrative Agent shall have received such written request at least ten (10) Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the requested date of release.

Delivery by the Borrower to the Administrative Agent of any such request shall constitute a representation by the Borrower that the foregoing conditions (both as of the date of such request and as of the date of such release) are true and correct with respect to such Property Release. Without limiting the foregoing, upon the Administrative Agent's request, the Borrower shall deliver to the Administrative Agent a certificate from the chief operating officer or chief financial officer certifying the matters referred to in the immediately preceding clauses (i) through (v) (together with supporting calculations attached hereto).

(c) Ineligibility of Properties. A Property shall be excluded from the calculation of Collateral Property Availability if, at any time: (i) such Property fails to qualify as an Eligible Property, and such failure is not cured within 30 days after the Borrower obtains knowledge of such failure, (ii) the Administrative Agent shall cease to hold a valid and perfected first priority mortgage, deed of trust or deed to secure debt, as applicable, Lien (senior to all Liens other than Liens permitted to be incurred not in violation of Section 9.2(a) (other than Permitted Junior Liens)), in such Property, or (iii) there shall have occurred and be continuing a default (after giving effect to any applicable cure period) under any Security Document relating to such Property. Such Property shall not be released from the Liens of the applicable Security Instruments unless the requirements of Section 7.15(b) are satisfied with respect thereto. Upon the occurrence of any such event or circumstance described in the foregoing clause (i), (ii) or (iii), Collateral Property Availability shall be recalculated excluding such ineligible Property.

(d) Continuity of Liens. Except as set forth in Section 7.15(b), no Collateral Property shall be released from the Liens created by the Security Documents applicable thereto.

(e) [Frequency of Appraisals. The Appraised Value of a Collateral Property shall be determined or redetermined, as applicable, pursuant to Appraisals conducted under each of the following circumstances:

(i) In connection with the proposal of a Property as a Collateral Property pursuant to Section 7.15(a) (which shall include, without limitation, in connection with the initial encumbrance of the Initial Collateral Properties with Security Instruments);

(ii) If any Event of Default exists, upon written request from the Administrative Agent to the Borrower; and

(iii) If necessary in order to comply with FIRREA, other Applicable Law or the requirements of any Governmental Authority relating to the Administrative Agent or any of the Lenders.

All Appraisals shall be engaged by the Administrative Agent at the Borrower's expense and shall be subject to reasonably satisfactory review and approval of the Administrative Agent. Notwithstanding anything to the contrary herein, each Lender may conduct Appraisals of any Collateral Property at any time at such Lender's expense; provided that, for the avoidance of doubt, such Appraisal shall not be used in determining or redetermining the Appraised Value of a Collateral Property.²

(f) MIRE Events. Notwithstanding anything to the contrary set forth herein, no MIRE Event may be closed until the date that is (a) if there are no Collateral Properties in a "special flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), twenty (20) days or (b) if there are any Collateral Properties in a "special flood hazard area", 60 days, after the Administrative Agent has delivered to the Lenders the following documents in respect of such Property: (i) a completed flood hazard determination from a third party vendor; (ii) if such Property is located in a "special flood hazard area", (A) a notification to the applicable Loan Parties of that fact and (if applicable) notification to the applicable Loan Parties that flood insurance coverage is not available and (B) evidence of the receipt by the applicable Loan Parties of such notice; and (iii) if required by applicable Flood Laws, evidence of required flood insurance with respect to which flood insurance has been made available under applicable Flood Laws; provided that any such MIRE Event may be closed prior to such period expiring if the Administrative Agent shall have received confirmation from each Lender that such Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction.

(g) Certain Obligations Secured By Real Property. Notwithstanding anything to the contrary in the Loan Documents, it is the intention of the parties hereto that (i) the Security Instruments and the other Security Documents with respect to any Collateral Property create as security for the Guaranteed Obligations of the direct owners of any Collateral Property a valid and enforceable Lien on all of the Collateral Properties, Pledged Interests and Collateral Property Accounts granted pursuant thereto in favor of the Administrative Agent for the benefit of the Lenders, and (ii) the Obligations of the Borrower and the "Guaranteed Obligations" (as defined in each Guaranty) of any Guarantor that is not a direct owner of a Collateral Property, in each such case, under the Loan Documents shall not be directly secured by any real property interest whatsoever.

(h) Other Indebtedness. The Borrower represents, warrants and covenants that no Subsidiary owning a Collateral Property (i) has or shall incur, acquire or suffer to exist any Indebtedness (other than (x) obligations in respect of Indebtedness under the Loan Documents, (y) Permitted Junior Debt, (z) Specified Derivative Obligations or (aa) Derivatives Contracts obtained for bona fide hedging purposes in connection with Permitted Junior Debt), or (ii) is or shall become obligated in respect of any Indebtedness of Parent or any other Subsidiary (other than (x) obligations in respect of Indebtedness under the Loan Documents in its capacity as a Guarantor hereunder, (y) Permitted Junior Debt, (z) Specified Derivative Obligations or (aa) Derivatives Contracts obtained for bona fide hedging purposes in connection with Permitted Junior Debt).

² NTD: Subject to negotiation and ongoing discussion.

(i) Deposit Account Collateral.

(i) The Guaranteed Obligations shall at all times be secured equally and ratably by all Collateral Property Accounts. The Borrower represents, warrants and covenants that the Deposit Account Pledge Agreement creates as security for the Guaranteed Obligations a valid and enforceable Lien on all Collateral Property Accounts, all funds on deposit therein from time to time, and any other Collateral granted pursuant thereto, in favor of the Administrative Agent for the benefit of the holders of Guaranteed Obligations, superior to and prior to the rights of all third parties (subject to Liens permitted by Section 9.2(a)(ii)(A)).

(ii) Parent and the Borrower shall at all times cause each Collateral Property Account to be (i) subject to a Deposit Account Control Agreement and (ii) owned solely and directly by a Subsidiary Owner.

(iii) The Borrower will direct, and use commercially reasonable efforts to cause, all tenants and other payors of Collateral Property Revenue to directly deposit such Collateral Property Revenue into the applicable Collateral Property Account.

Section 7.16. SPE Requirements.

(a) Each of the Borrower and Holdings has since its formation and shall at all times (i) comply with the SPE Requirements applicable to the Borrower and Holdings, respectively, and (ii) preserve and keep in full force and effect its existence as a Special Purpose Entity.

(b) OPI WF Owner has since its formation, and each of Holdings and the Borrower shall cause each Subsidiary Owner at all times to, (i) comply with the SPE Requirements applicable to such Subsidiary Owner and (ii) preserve and keep in full force and effect its existence as a Special Purpose Entity.

Section 7.17. Most Favored Lender.

If at any time a Material Credit Document contains a financial maintenance covenant applicable to (x) Parent, (y) Parent and one or more Subsidiaries thereof or (z) a majority of Parent's Subsidiaries that is in addition to, or more restrictive than, any financial maintenance covenant set forth in Section 9.1(a) (any such provision in any Material Credit Document (including any necessary definitions therefrom), a "**More Favorable Covenant**"), then the Borrower 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 this Agreement, *mutatis mutandis*, as if set forth in full in Section 9.1, effective as of the date when such More Favorable Covenant shall have become effective under such Material Credit Document.

ARTICLE VIII. INFORMATION

For so long as this Agreement is in effect, Parent or the Borrower, as applicable, shall furnish to the Administrative Agent for distribution to each of the Lenders:

Section 8.1. Quarterly Financial Statements.

As soon as available and in any event within 5 days after the same is filed with the Securities and Exchange Commission (but in no event later than 45 days after the end of each of the first, second and third fiscal quarters of Parent), commencing with the fiscal quarter ending March 31, 2024, the unaudited consolidated balance sheet of Parent and its Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, shareholders' equity and cash flows of Parent and its Subsidiaries for such period, setting forth in each case in comparative form the figures as of the end of and for the corresponding periods of the previous fiscal year, all of which shall be certified by the chief financial officer or chief accounting officer of Parent, in his or her opinion, to present fairly, in accordance with GAAP as then in effect in all material respects, the consolidated financial position of Parent and its Subsidiaries as at the date thereof and the results of operations for such period (subject to normal year end audit adjustments and the absence of footnotes). Together with such financial statements, Parent shall deliver reports, in form and detail satisfactory to the Administrative Agent, setting forth: (a) a listing of capital expenditures for the Collateral Properties made during the fiscal quarter then ended; and (b) a listing of all Properties acquired during such fiscal quarter, including the In-Place Collateral Property NOI of each such Property, acquisition costs and related mortgage debt, if any.

Section 8.2. Year-End Statements.

As soon as available and in any event within 5 days after the same is filed with the Securities and Exchange Commission (but in no event later than 90 days after the end of each fiscal year of Parent), commencing with the fiscal year ending December 31, 2023, the audited consolidated balance sheet of Parent and its Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income, shareholders' equity and cash flows of Parent and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be (a) certified by the chief financial officer or chief accounting officer of Parent, in his or her opinion, to present fairly, in accordance with GAAP as then in effect in all material respects, the consolidated financial position of Parent and its Subsidiaries as at the date thereof and the results of operations for such period and (b) audited by independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent (it being acknowledged that any of Deloitte, Ernst & Young, PricewaterhouseCoopers and KPMG shall be acceptable to the Administrative Agent). Together with such financial statements, Parent shall deliver a report, certified by the chief financial officer or chief accounting officer of Parent, in form and detail reasonably satisfactory to the Administrative Agent, setting forth the In-Place Collateral Property NOI and a listing of capital expenditures made, in each case, for each Collateral Property for such fiscal year.

Section 8.3. Compliance Certificate and Related Reports.

At the time the financial statements are furnished pursuant to the immediately preceding Sections 8.1 and 8.2, and within 5 Business Days of the Administrative Agent's request with respect to any other fiscal period in connection with any recalculation or pro forma calculation for which provision is made in any Loan Document, (i) a certificate substantially in the form of **Error! Reference source not found.** (a "**Compliance Certificate**") executed on behalf of Parent by the chief financial officer or chief accounting officer of Parent (a) setting forth in reasonable detail as

of the end of such quarterly accounting period or fiscal year, as the case may be, the calculations required to establish whether Parent was in compliance with the covenants contained in Section 9.1 (including, for the avoidance of doubt, any More Favorable Covenant); and (b) stating that, to the best of his or her knowledge, information and belief after due inquiry, no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred and the steps being taken by the applicable Loan Parties with respect to such event, condition or failure, and (ii) a report in form and substance satisfactory to the Administrative Agent setting forth a list of the Collateral Properties and detailing all material financial information maintained on the Collateral Properties, including, without limitation, In-Place Collateral Property NOI for the four fiscal quarter period ending as of the end of such quarterly accounting period or fiscal year, as applicable, GAAP undepreciated cost basis, property In-Place Collateral Property NOI projections, Appraised Values (to the extent available), operating statements (solely in the case of each such report delivered in connection with annual financial statements furnished pursuant to Section 8.2), aggregate capital expenditures for each Collateral Property made during such quarterly accounting period or fiscal year, as the case may be, and a current rent roll for each Collateral Property.

Section 8.4. Other Information.

(a) Promptly upon receipt thereof, copies of all material reports, if any, submitted to Parent or its Board of Trustees by its independent public accountants, and in any event, all management reports;

(b) Within five (5) Business Days after the filing thereof, copies of all registration statements (excluding the exhibits thereto (unless requested by the Administrative Agent) and any registration statements on Form S-8 or its equivalent), reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and all other periodic reports which any Loan Party or any other Subsidiary of Holdings shall file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor) or any national securities exchange; provided that, notwithstanding the foregoing, the delivery obligations set forth in this Section 8.4(b) shall be deemed satisfied automatically upon the public availability of such information on the SEC's EDGAR website or any other publicly available reporting service, and no separate furnishing or delivery of such information shall be required so long as such information remains publicly available;

(c) Promptly upon the mailing thereof to the shareholders of Parent generally, copies of all financial statements, reports and proxy statements so mailed and promptly upon the issuance thereof copies of all press releases issued by Parent, any Subsidiary of Holdings or any other Loan Party;

(d) If any ERISA Event shall occur that individually, or together with any other ERISA Event that has occurred, could reasonably be expected to have a Material Adverse Effect, a certificate of the chief operating officer or chief financial officer of Parent setting forth details as to such occurrence and the action, if any, which Parent or other applicable member of the ERISA Group is required or proposes to take;

(e) To the extent any Loan Party or any other Subsidiary of Holdings is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any

Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, any Loan Party or any other Subsidiary of Holdings or any of their respective properties, assets or businesses which could reasonably be expected to have a Material Adverse Effect;

(f) A copy of any amendment to the certificate or articles of incorporation or formation, bylaws, partnership agreement or other similar organizational documents of Parent or any other Loan Party promptly upon the Administrative Agent's request;

(g) Prompt notice of any change in the senior management of Parent, any other Loan Party or any other Subsidiary of Holdings, and any change in the business, assets, liabilities, financial condition, results of operations or business prospects of any Loan Party or any other Subsidiary of Holdings, in each case, which has had, or could reasonably be expected to have, a Material Adverse Effect;

(h) Prompt notice of the occurrence following the Amendment No. 1 Effective Date of any of the following promptly upon a Responsible Officer obtaining knowledge thereof: (i) Default or Event of Default or (ii) any event which constitutes or which with the passage of time, the giving of notice, or otherwise, would constitute a default or event of default by Parent, any Subsidiary of Holdings or any other Loan Party under any Material Contract to which any such Person is a party or by which any such Person or any of its respective properties may be bound;

(i) Prompt notice of any order, judgment or decree in excess of \$5,000,000 having been entered against any Loan Party or any other Subsidiary of Holdings or any of their respective properties or assets;

(j) Prompt notice if Parent, any Subsidiary of Holdings or any other Loan Party shall receive any notification from any Governmental Authority alleging a violation of any Applicable Law or any inquiry which could reasonably be expected to have a Material Adverse Effect;

(k) [Reserved];

(l) [Reserved];

(m) Promptly, upon each request, information identifying the Borrower or any other Loan Party as a Lender may request in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act;

(n) Promptly, and in any event within three (3) Business Days after the Borrower obtains knowledge thereof, written notice of the occurrence of any of the following: (i) the Borrower, any Loan Party or any other Subsidiary of Holdings shall receive notice that any violation of or noncompliance with any Environmental Law has or may have been committed or is threatened; (ii) the Borrower, any Loan Party or any other Subsidiary of Holdings shall receive notice that any administrative or judicial complaint, order or petition has been filed or other proceeding has been initiated, or is about to be filed or initiated against any such Person alleging any violation of or noncompliance with any Environmental Law or requiring any such Person to take any action in connection with the release or threatened release of Hazardous Materials; (iii) the Borrower, any Loan Party or any other Subsidiary of Holdings shall receive any notice

from a Governmental Authority or private party alleging that any such Person may be liable or responsible for any costs associated with a response to, or remediation or cleanup of, a release or threatened release of Hazardous Materials or any damages caused thereby; or (iv) the Borrower, any Loan Party or any other Subsidiary of Holdings shall receive notice of any other fact, circumstance or condition that could reasonably be expected to form the basis of an environmental claim, in each case, where the matters covered by such notice(s) under the preceding clauses (i) through (iv), whether individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(o) Promptly, and in any event within three (3) Business Days after any Loan Party obtains knowledge thereof, any Collateral Property failing to comply with the requirements for being an Eligible Property;

(p) At the time the financial statements are furnished pursuant to Sections 8.1 and 8.2, a certificate signed by a Responsible Officer of the Borrower, in form and substance satisfactory to the Administrative Agent, setting forth (i) a reasonably detailed calculation of Excess Cash Flow (and applicable components thereof) for such fiscal quarter then most recently ended, and (ii) a reconciliation of all of revenues and expenditures in respect of the Collateral Properties for the fiscal quarter then most recently ended and of all deposits into and withdrawals from the Collateral Property Accounts;

(q) From time to time and promptly upon each request, such data, certificates, reports, statements, opinions of counsel, documents or further information regarding any Property or the business, assets, liabilities, financial condition, results of operations or business prospects of Parent, any of its Subsidiaries, or any other Loan Party as the Administrative Agent may reasonably request.

Section 8.5. Electronic Delivery of Certain Information.

(a) Documents required to be delivered pursuant to the Loan Documents shall be delivered by electronic communication and delivery, including, the Internet, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website such as www.sec.gov <<http://www.sec.gov>> or a website sponsored or hosted by the Administrative Agent or Parent) provided that the foregoing shall not apply to (i) notices to any Lender pursuant to Article II and (ii) any Lender that has notified the Administrative Agent and the Borrower that it cannot or does not want to receive electronic communications. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically (other than by e-mail) shall be deemed to have been delivered (A) with respect to deliveries made pursuant to Sections 8.1, 8.2, 8.4(b) and 8.4(c) by proper filing with the Securities and Exchange Commission and available on www.sec.gov, on the date of filing thereof and (B) with respect to all other electronic deliveries (other than deliveries made by e-mail) twenty-four (24) hours after the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Administrative Agent or Borrower notifies each Lender of said posting and the Borrower notifies Administrative Agent of said posting by causing an e-mail notification to be sent to an email address specified from time to time

by the Administrative Agent and provides a link thereto provided (x) if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 10:00 a.m. Eastern time on the next business day for the recipient and (y) if the deemed time of delivery occurs on a day that is not a business day for the recipient, the deemed time of delivery shall be 10:00 a.m. Eastern time on the next business day for the recipient. Notwithstanding anything contained herein, the Borrower shall deliver paper copies of any documents to the Administrative Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

(b) Documents required to be delivered pursuant to Article II may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower by the Administrative Agent.

Section 8.6. Public/Private Information.

The Borrower shall cooperate with the Administrative Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Borrower. Documents required to be delivered pursuant to the Loan Documents shall be delivered by or on behalf of the Borrower to the Administrative Agent and the Lenders (collectively, “**Information Materials**”) pursuant to this Article and the Borrower shall designate Information Materials (a) that are either available to the public or not material with respect to Parent and its Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws, as “**Public Information**” and (b) that are not Public Information as “**Private Information**”.

Section 8.7. USA Patriot Act Notice; Compliance.

The Patriot Act and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an “account” with such financial institution. Consequently, a Lender (for itself and/or as agent for all Lenders hereunder) may from time-to-time request, and the Borrower shall, and shall cause the other Loan Parties to, provide promptly upon any such request to such Lender, such Loan Party’s name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An “account” for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

ARTICLE IX. NEGATIVE COVENANTS

For so long as this Agreement is in effect, Holdings, the Borrower and, as applicable, Parent shall comply with the following covenants:

Section 9.1. Financial Covenants.

(a) Total Unencumbered Assets. Parent will at all times maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Debt of Parent and its Subsidiaries on a consolidated basis in accordance with GAAP.

(b) Minimum Debt Service Coverage Ratio. Borrower shall not permit the ratio of (i) the aggregate In-Place Collateral Property NOI for all then Collateral Properties for the fiscal quarter of Parent most recently ending and the three immediately preceding fiscal quarters to (ii) Debt Service as of the end of such period, but giving effect to any Specified Payments made after the end of such fiscal quarter (such ratio the “**Debt Service Coverage Ratio**”), to be less than 1.35 to 1.00 as of the end of any fiscal quarter.

(c) Minimum Collateral Property Availability. Borrower shall not permit the Collateral Property Availability to at any time be less than the difference of (i) \$425,000,000, less (ii) the aggregate amount of Specified Payments made at or prior to such time.

(d) Dividends and Other Restricted Payments.

(i) Parent shall not at any time (x) declare or make any Restricted Purchase or (y) subject to clause (d)(iii) below, increase the quarterly dividend payable on Equity Interests of the Parent to an amount greater than \$0.01 per share; provided that Parent may make Restricted Purchases of Equity Interests from certain of its current and former trustees and officers and from certain current and former officers and employees of RMR, in each case, in satisfaction of tax withholding and payment obligations in connection with the vesting of awards of Equity Interests or upon the forfeiture of any such grant or award in accordance with its terms.

(ii) The Borrower shall not permit any of its Subsidiaries to declare or make any Restricted Payments except that, so long as no Default or Event of Default exists at the time of declaration or payment thereof, (A) Subsidiaries of the Borrower may make distributions to a Subsidiary Owner from time to time, and (B) Subsidiaries of the Borrower may make distributions to the Borrower (or any Person designated by the Borrower) once per fiscal quarter of Parent in an aggregate amount (collectively for all such distributions from such Subsidiary Owners to the Borrower) not to exceed the amount of Excess Cash Flow attributable to previously ended fiscal quarters and then on deposit in the Collateral Property Accounts (i.e., not previously distributed or otherwise applied) (distributions pursuant to this clause (ii)(B), collectively, an “**ECF Distribution**”). For the avoidance of doubt, (x) there shall be no more than one (1) ECF Distribution in any fiscal quarter of Parent, (y) no revenue from any then-current fiscal quarter shall be available for distribution as an ECF Distribution pursuant to this Section, and (z) if Excess Cash Flow as reported by the Borrower pursuant to Section 8.4(p) is equal to or less than zero for any fiscal quarter, there shall be no resulting ECF Distribution attributable to such fiscal quarter.

(iii) Subject to clause (iv) immediately below, if an Event of Default exists, none of Parent, Holdings and the Borrower shall, nor shall any of Parent, Holdings or the

Borrower permit any Subsidiary of Holdings to, declare or make any Restricted Payments; provided that, notwithstanding such restriction and any such restriction set forth in clause (d)(i) above, the Borrower may make distributions to Holdings, and Holdings may in turn make distributions to Parent, and Parent may declare and make distributions, in each case, in an amount to permit Parent (in the aggregate, together with all other distributions to Parent from its Subsidiaries) to declare and make cash distributions to its shareholders in an aggregate amount not to exceed the minimum amount necessary for Parent to remain in compliance with Section 7.11 or to avoid the imposition of income or excise taxes imposed under Sections 857(b)(1), 857(b)(3) or 4981 of the Internal Revenue Code.

(iv) If an Event of Default specified in Section 10.1(a), Section 10.1(e) or Section 10.1(f) shall exist, or if as a result of the occurrence of any other Event of Default any of the Obligations have been accelerated pursuant to Section 10.2(a), none of Parent, Holdings and the Borrower shall, nor shall any of Parent, Holdings or the Borrower permit any Subsidiary of Holdings to, make any Restricted Payments to any Person.

Section 9.2. Negative Pledge.

(a) Holdings shall not, and shall not permit any of its Subsidiaries to, (i) create, assume, incur, permit or suffer to exist any Lien on any Collateral Property now owned or hereafter acquired, except for Permitted Liens described in clauses (a), (c), (d), (f), (g), (i), (k), (p) and (q) of the definition of that term, or (ii) create, assume, incur, permit or suffer to exist any Lien on other Collateral (including, without limitation, each Collateral Property Account), or any direct or indirect ownership interest of Parent in any Person owning any other Collateral, except for (A) solely in the case of Collateral Property Accounts, Permitted Liens described in clauses (a), (i), (k), (l) and (p) of the definition of that term, (B) solely in the case of Pledged Interests, Permitted Liens described in clauses (a), (i), (k) and (p), and (C) solely in the case of any Collateral other than Collateral Properties, Pledged Interests and Collateral Property Accounts, Permitted Liens. Holdings and the Borrower shall not, and shall not permit any Subsidiary of Holdings to, create, assume, or incur any Lien (other than Permitted Liens) upon any of its other properties, assets, income or profits of any character whether now owned or hereafter acquired if immediately prior to the creation, assumption or incurring of such Lien, or immediately thereafter, a Default or Event of Default is or would be in existence, including without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 9.1.

(b) Holdings and the Borrower shall not, and shall not permit any Subsidiary of Holdings to, enter into, assume or otherwise be bound by any Negative Pledge except for a Negative Pledge contained in (i) an agreement evidencing Indebtedness which (A) such Loan Party or such Subsidiary may create, incur, assume, or permit or suffer to exist without violation of this Agreement and (B) does not prohibit or otherwise restrict the Liens in favor of the Administrative Agent for the benefit of the Lenders pursuant to the Loan Documents or any replacement or refinancing thereof in either case in an aggregate principal amount not to exceed the sum of the aggregate then-current maximum principal amount of Loans and Commitments plus the amount of customary closing fees and expenses to be paid in connection with such replacement or refinancing; provided that no general prohibition on the incurrence of Indebtedness or the granting of Liens as a result of failing to satisfy any Indebtedness incurrence test or financial ratio shall cause this clause (i) not to be satisfied; (ii) an agreement relating to the sale of a Subsidiary or

assets pending such sale, provided that (x) in any such case the Negative Pledge applies only to the Subsidiary or the assets that are the subject of such sale and (y) in the case of any such agreement relating to the sale of a Collateral Property, such sale constitutes a Qualified Collateral Property Sale; or (iii) an agreement containing customary provisions restricting assignment of such agreement entered into by Parent, any other Loan Party or any Subsidiary of Holdings in the ordinary course of business.

Section 9.3. Restrictions on Intercompany Transfers.

Holdings shall not, and shall not permit any Subsidiary of Holdings to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Holdings to: (a) pay dividends or make any other distribution on any of such Subsidiary's capital stock or other equity interests owned by Parent or any Subsidiary; (b) pay any Indebtedness owed to Holdings or any Subsidiary; (c) make loans or advances to Holdings or any Subsidiary; or (d) transfer any of its property or assets to Holdings or any Subsidiary of Holdings; other than (i) with respect to clauses (a) through (d) those encumbrances or restrictions contained in (A) any Loan Document, (B) any other agreement evidencing unsecured Indebtedness that Holdings or any Subsidiary of Holdings may create, incur, assume or permit or suffer to exist under this Agreement to the extent such encumbrances and restrictions imposed in connection with such unsecured Indebtedness, taken as a whole, are either substantially similar to, or less restrictive than, the encumbrances and restrictions set forth in this Agreement, taken as a whole, and (C) any Permitted Junior Debt, and (ii) with respect to clause (d), (A) customary provisions restricting assignment of any agreement entered into by Parent, any other Loan Party or any Subsidiary of Holdings in the ordinary course of business or (B) transfer restrictions in any agreement relating to the sale of a Subsidiary of Holdings or assets pending such sale; provided that in the case of this clause (B), the restrictions apply only to the Subsidiary or the assets that are the subject of such sale. Notwithstanding anything to the contrary in the foregoing, the restrictions in this Section shall not apply to any provision of any Guaranty entered into by Parent, any Loan Party or any other Subsidiary relating to the Indebtedness of any Subsidiary permitted to be incurred hereunder, which provision subordinates any rights of Parent, other Loan Party or any other Subsidiary to payment from such Subsidiary to the payment in full of such Indebtedness.

Section 9.4. Merger, Consolidation, Sales of Assets and Other Arrangements.

Parent shall not, and shall not permit any other Loan Party or any other Subsidiary of Holdings to, (i) enter into any transaction of merger or consolidation; (ii) liquidate, windup or dissolve itself (or suffer any liquidation or dissolution); (iii) convey, sell, lease, sublease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of the business or assets, or the capital stock of or other Equity Interests of Holdings or any Subsidiary thereof, whether now owned or hereafter acquired; or (iv) solely in the case of Parent or any other Loan Party, (w) create or adopt a Plan of Division, or file a Certificate of Division, or otherwise effectuate a LLC Division or LP Division, (x) be liquidated, terminated, dissolved, or merged or consolidated into another entity pursuant to a LLC Division or LP Division, (y) be divided into two or more Persons, including, without limitation, becoming a Divided LLC or Divided LP (whether or not the original Person survives such division), or (z) be created, or reorganized into, one or more series pursuant to a LLC Division, LP Division or otherwise; provided, however, that:

(a) the Loan Parties and Subsidiaries of Holdings may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business (other than any lease or sublease of a Collateral Property to any Loan Party, any Subsidiary of Parent or any of their respective Affiliates without the prior written consent of the Administrative Agent);

(b) a Person (other than Holdings and any Subsidiary of Holdings) may merge with and into Parent so long as (i) Parent is the survivor of such merger, (ii) immediately prior to such merger, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence; and (iii) Parent shall have given the Administrative Agent and the Lenders at least 10 Business Days' prior written notice of such merger (except that such prior notice shall not be required in the case of the merger of a Subsidiary of Parent (other than Holdings and any Subsidiary of Holdings) with and into Parent);

(c) Parent and each Subsidiary of Parent (other than Holdings and any Subsidiary of Holdings) may sell, transfer or dispose of assets (other than, in the case of Parent, its direct and indirect interests in Holdings and any Subsidiary of Holdings) among themselves; and

(d) Subsidiary Owners may sell, transfer or dispose of Collateral Properties in accordance with Section 7.15(b).

Section 9.5. Plans.

Parent shall not, and shall not permit any other Loan Party or any other Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. Parent shall not cause or permit to occur, and shall not permit any other member of the ERISA Group to cause or permit to occur, any ERISA Event if such ERISA Event could reasonably be expected to have a Material Adverse Effect.

Section 9.6. Fiscal Year.

Parent shall not, and shall not permit any other Loan Party or other Subsidiary of Holdings to, change its fiscal year from that in effect as of the Agreement Date. All fiscal reporting periods of Holdings and each Subsidiary (including such Person's fiscal year and method for determining fiscal quarters) shall at all times be the same as the fiscal reporting periods of Parent.

Section 9.7. Modifications of Organizational Documents and Other Contracts.

(a) Parent shall not, and shall not permit any other Loan Party or any other Subsidiary of Holdings to, amend, supplement, restate or otherwise modify its certificate or articles of incorporation or formation, by-laws, operating agreement, declaration of trust, partnership agreement or other applicable organizational document if such amendment, supplement, restatement or other modification (i) could reasonably be expected to be adverse to the interest of the Lenders in any material respect, (ii) could reasonably be expected to have a Material Adverse Effect, or (iii) could reasonably be expected to adversely affect the validity, perfection or priority of the Administrative Agent's security interest in the Collateral.

(b) Parent shall not, and shall not permit any Subsidiary or other Loan Party to, enter into any amendment or modification to any Material Contract which could reasonably be expected to have a Material Adverse Effect.

Section 9.8. Transactions with Affiliates.

Holdings and the Borrower shall not enter into, and shall not permit any other Loan Party or any other Subsidiary of Holdings to enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate after the Agreement Date, except (a) subject to Section 9.14, transactions among Holdings, the Borrower and/or the Subsidiary Owners, (b) Restricted Payments permitted by Section 9.1(d) or (c) transactions in the ordinary course of such Loan Party's business and pursuant to the reasonable requirements of the business of such Loan Party and upon fair and reasonable terms which are no less favorable to such Loan Party than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate.

Section 9.9. Environmental Matters.

Holdings and the Borrower shall not, and shall not permit any other Loan Party or any other Person to, use, generate, discharge, emit, manufacture, handle, process, store, release, transport, remove, dispose of or clean up any Hazardous Materials on, under or from the Properties or any Collateral Property in violation of any Environmental Law or in a manner that could lead to any environmental claim or pose a risk to human health, safety or the environment, in each case, that could reasonably be expected to have a Material Adverse Effect. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

Section 9.10. Derivatives Contracts.

Holdings and the Borrower shall not, and shall not permit any other Subsidiary to enter into or become obligated in respect of, Derivatives Contracts, other than Derivatives Contracts entered into by Holdings, the Borrower or any Subsidiary Owner which are intended to establish an effective hedge in respect of the Obligations or any Permitted Junior Debt.

Section 9.11. Use of Proceeds.

(a) No part of the proceeds of any of the Loans or any other extension of credit hereunder shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the FRB) or for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. If requested by the Administrative Agent or any Lender (through the Administrative Agent), the Borrower shall promptly furnish to the Administrative Agent and each requesting Lender a statement in conformity with the requirements of Form G-3 or Form U-1, as applicable, under Regulation U of the Board of Governors of the Federal Reserve System.

(b) The Borrower and Parent shall not, and shall ensure that each member of the Borrowing Group will not, directly or indirectly use any proceeds of any of the Loans or any other extension of credit hereunder to fund, finance or facilitate any activities, business or transactions: (a) that are prohibited by Sanctions, (b) that would be prohibited by U.S. Sanctions if conducted

by a U.S. Person, (c) that would be prohibited by Sanctions if conducted by a Lender or any other party hereto, or (d) that would be prohibited by Anti-Money Laundering Laws or Anti-Corruption Laws. The Borrower shall not fund any repayment of the Loans or any other extension of credit hereunder with proceeds, or provide as Collateral any property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, or that could otherwise cause the Administrative Agent, any Lender or any other party to this Agreement to be in violation of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws. The Borrower shall notify the Administrative Agent in writing not more than one (1) Business Day after first becoming aware of any breach of this Section 9.11(b).

Section 9.12. Collateral Property Accounts.

(a) No Parent Loan Party shall or shall permit any other Loan Party or any other Person to, (i) deposit or maintain any rents or other revenues or collections received in respect of any Collateral Property (including, for the avoidance of doubt, any Lease Termination Payment) (any such amounts, collectively, “**Collateral Property Revenue**”) in any deposit account other than (A) the Initial Collateral Property Accounts, and/or (B) any other Collateral Property Account that is approved by the Administrative Agent in its sole discretion and that satisfies each of the requirements set forth in Sections 7.15(i)(i) and (ii), (ii) deposit or maintain any amount other than funds constituting Collateral Property Revenue in any Collateral Property Account, or (iii) withdraw, use or otherwise apply funds on deposit in a Collateral Property Account other than (subject in each case to clause (b) below) to (A) pay costs and expenses in respect of the Collateral Properties, in each case, in accordance with the then-applicable Approved Budget, (B) repay the Obligations, make interest payments in respect thereof, and pay fees and any other costs and expenses payable to the Administrative Agent and the Lenders under the Loan Documents, (C) solely in the case of Collateral Property Revenue in the form of a Lease Termination Payment received by any Subsidiary Owner in respect of a Collateral Property, pay Approved Leasing Costs for any vacant space at such Collateral Property, and/or (D) pay or cause to be paid ECF Distributions in accordance with the terms of this Agreement; provided that, if a withdrawal pursuant to this clause (D) would reduce the balance of the Collateral Property Account from which such funds are withdrawn to an amount below the minimum balance required from time to time by the applicable depository institution with respect to such Collateral Property Account, then such withdrawal shall be reduced by the minimum amount necessary to satisfy such minimum balance requirement. Each Collateral Property Account shall at all times be owned solely and directly by the applicable Subsidiary Owner.

(b) Notwithstanding anything herein to the contrary, if an Event of Default exists, no Loan Party or Subsidiary of Holdings shall withdraw, disburse or otherwise direct the application of funds on deposit in any Collateral Property Account or funds required to be deposited into any Collateral Property Account pursuant to the terms of this Agreement (regardless of whether or not the Administrative Agent has exercised any right to exclusive control over such Collateral Property Account pursuant to the applicable Deposit Account Control Agreement) other than, unless and until the Administrative Agent has given notice of its election to exercise any right to exclusive control over such Collateral Property Account pursuant to the applicable Deposit Account Control Agreement, to pay costs and expenses in respect of the Collateral Properties, in each case, in accordance with the then-applicable Approved Budget.

Section 9.13. Indebtedness. Holdings will not, and will not permit any Subsidiary of Holdings to, incur any additional Indebtedness other than:

- (a) Indebtedness created hereunder;
- (b) solely in the case of Permitted Junior Debt incurred prior to the Amendment No. 1 Effective Date, the refinancing or replacement of any such Permitted Junior Debt (including, for the avoidance of doubt, the Secured Exit Notes) that is approved by the final plan in the Bankruptcy Cases, and any refinancing, replacement, renewal, extension or other modification in respect of any such Permitted Junior Debt; provided, in each case, that such refinanced, replacement, renewed, extended or modified Indebtedness (including, without limitation, the Secured Exit Notes) (i) constitutes Permitted Junior Debt and (ii) is secured only by Permitted Junior Liens;
- (c) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;
- (d) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing; and
- (e) guarantees by Holdings or any Subsidiary of Holdings in respect of Indebtedness of Holdings or any Subsidiary of Holdings otherwise permitted hereunder.

Section 9.14. Limited Activities of Borrower, Holdings and Subsidiary Owners.

(a) Neither Holdings nor the Borrower shall engage in any operations or business activities or otherwise own, hold or be liable for any assets, liabilities or other Investments other than (i) ownership of (A) in the case of Holdings, the Equity Interests of the Borrower, and (B) in the case of the Borrower, the Equity Interests of Subsidiary Owners, (ii) activities and contractual rights incidental to maintenance of its corporate or organizational existence, (iii) performance of its obligations under the Loan Documents to which it is a party, (iv) payment of Restricted Payments to the extent permitted under Section 9.1(d), and (v) Investments constituting Indebtedness (including guarantees) permitted hereunder. The Borrower shall not directly or indirectly own any Equity Interests other than the Equity Interests of (x) Subsidiary Owners, and (y) subject to the Administrative Agent's prior written approval, Subsidiaries that (1) own or lease (pursuant to an approved Ground Lease) Properties that the Borrower reasonably expects (in consultation with the Administrative Agent) to be included as Collateral Properties pursuant to and in accordance with Section 7.15(a) or (2) otherwise comply with the requirements of Section 7.13(a).

(b) No Subsidiary Owner shall, and the Borrower shall cause each Subsidiary Owner to not, engage in any operations or business activities or otherwise own, hold or be liable for any assets, liabilities or other Investments other than (i) acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and/or operating one or more Collateral Properties (and no other Properties), (ii) activities and contractual rights incidental to maintenance of its corporate or organizational existence, (iii) solely in the case of OPI WF Owner, ownership

of Equity Interests in the DC Subsidiary Owner (it being understood and agreed that no other Subsidiary Owner shall have any Subsidiaries or otherwise own any Equity Interests), and (iv) performance of its obligations under the Loan Documents to which it is a party.

ARTICLE X. DEFAULT

Section 10.1. Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment. The Borrower (i) shall fail to pay when due under this Agreement or any other Loan Document (whether upon demand, at maturity, by reason of acceleration or otherwise) the principal of any of the Loans or (ii) shall fail to pay when due any interest on any of the Loans or any of the other payment Obligations owing by the Borrower under this Agreement, any other Loan Document or the Fee Letter or any other Loan Party shall fail to pay when due any payment Obligation owing by such other Loan Party under any Loan Document to which it is a party, and, in the case of a failure described in this clause (ii), such failure shall continue for a period of 5 Business Days.

(b) Default in Performance.

(i) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in Section 7.16 (in any material respect), Section 8.4(h) or Article IX (other than Section 9.12); provided, however, that in the event the Borrower fails to satisfy Section 9.1(c) at any time, the Borrower may cure such failure if: (A) within ten (10) Business Days of Borrower learning of such failure, the Borrower shall (1) make a Specified Payment such that the Minimum Collateral Property Availability, recalculated giving effect to such Specified Payment, is in compliance with Section 9.1(c) or (2) (I) identify one or more Collateral Property Additions acceptable to Administrative Agent in its sole and absolute discretion, which Collateral Property Additions are reasonably anticipated to contribute sufficient Collateral Property Availability (based on the most recent valuations and financial statements available with respect thereto and acceptable to Administrative Agent) to cause Borrower to comply with Section 9.1(c) upon such Properties becoming Collateral Properties, (II) certify in writing that such Collateral Property Additions are Eligible Properties (other than clause (e) of the definition thereof for this purpose), (III) satisfy the requirements of Section 7.13(a) (without giving effect to any time period therein) with respect to each Subsidiary Owner that directly owns such one or more Collateral Property Additions, (IV) encumber the Additional Collateral Property Pledged Interests of each Subsidiary Owner that directly owns such Collateral Property Additions and otherwise satisfying the requirements of Section 7.14(a)(ii) with respect thereto; (B) within 90 days of Borrower learning of such failure (or such longer period as Administrative Agent may permit from time to time in its sole and absolute discretion), the Borrower shall satisfy each and every requirement for such one or more Collateral Property Additions to become Collateral Properties pursuant to Section 7.15, including, without limitation, encumbering

such Collateral Property Additions with Mortgages and complying with the requirements of Section 7.15(f); (C) at all times during such periods described in the foregoing (A) and (B), (i) such one or more Collateral Property Additions identified to cure such failure shall constitute Eligible Properties (other than clause (e) of the definition thereof for this purpose) and such one or more Collateral Property Additions and each Subsidiary Owner directly owning any such Collateral Property Addition shall be subject to the restrictions of this Agreement generally applicable to the Collateral Properties and the Subsidiary Owners, and (ii) the Borrower shall diligently and continuously undertake to cure such failure as set forth in this Section above; and (D) upon such Collateral Property Additions becoming Collateral Properties, the Minimum Collateral Property Availability shall be recalculated giving effect to such Collateral Property Additions and the Borrower shall be in compliance with Section 9.1(c);

(ii) Any Loan Party shall fail to comply with or perform any covenant set forth in Section 9.12, and such failure shall continue for three (3) Business Days.

(iii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section, and in the case of this subsection (b)(iii) only, such failure shall continue for a period of 30 days after the earlier of (x) the date upon which a Responsible Officer of the Borrower or such other Loan Party obtains knowledge of such failure or (y) the date upon which the Borrower has received written notice of such failure from the Administrative Agent.

(c) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement at any time furnished by, or at the direction of, any Loan Party to the Administrative Agent or any Lender, shall at any time prove to have been incorrect or misleading, in light of the circumstances in which made or deemed made, in any material respect when furnished or made or deemed made.

(d) Indebtedness Cross-Default.

(i) Parent, any other Loan Party or any other Subsidiary of Holdings shall fail to pay when due and payable (after giving effect to any applicable grace or cure period) the principal of, or interest on, any Indebtedness (other than the Loans) having an aggregate outstanding principal amount (or, in the case of any Derivatives Contract, having a Derivatives Termination Value) of, in each case individually or in the aggregate with all other Indebtedness as to which such a failure exists, (A) in the case of Parent, any other Loan Party and/or Subsidiary of Holdings, \$50,000,000 or more, and (B) in the case of Holdings and/or any Subsidiary of Holdings, \$25,000,000 or more (any such Indebtedness implicated under the preceding clause (A) or (B), “**Material Indebtedness**”); or

(ii) (x) The maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Material Indebtedness or (y) any Material Indebtedness shall have been required to be prepaid or repurchased prior to the

stated maturity thereof (other than as a result of customary non default mandatory prepayment requirements associated with asset sales, casualty events or debt or equity issuances); or

(iii) Any other event shall have occurred and be continuing which, with or without the passage of time, the giving of notice, or otherwise, would permit any holder or holders of any Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any such Material Indebtedness or require any such Material Indebtedness to be prepaid or repurchased prior to its stated maturity (other than as a result of customary non default mandatory prepayment requirements associated with asset sales, casualty events or debt or equity issuances).

(e) Voluntary Bankruptcy Proceeding. Parent, Holdings or any Subsidiary of Holdings shall: (i) commence a voluntary case under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection (f); (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing.

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against Parent, Holdings or any Subsidiary of Holdings in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (i) or (ii) such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the remedy or other relief requested in such case or proceeding against Parent, such Subsidiary of Holdings or such other Loan Party (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(g) Revocation of Loan Documents. Any Loan Party shall (or shall attempt to) disavow, revoke or terminate any Loan Document or the Fee Letter to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document or the Fee Letter or any Loan Document or the Fee Letter shall cease to be in full force and effect (except as a result of the express terms thereof).

(h) Judgment. A judgment or order for the payment of money or for an injunction or other non-monetary relief shall be entered against Parent, Holdings or any Subsidiary of Holdings by any court or other tribunal and (i) such judgment or order shall continue for a period of 30 days without being paid, stayed or dismissed through appropriate appellate proceedings and (ii) either (A) the amount of such judgment or order (x) for which insurance has not been acknowledged in writing by the applicable insurance carrier (or the amount as to which the insurer has denied liability) or (y) is not otherwise subject to indemnification or reimbursement on reasonable terms and conditions by Persons reasonably likely to honor such indemnification or reimbursement obligations, exceeds, individually or together with all other such outstanding judgments or orders entered against (1) Holdings and/or any Subsidiary of Holdings that directly or indirectly owns a Collateral Property, \$25,000,000, or (2) Parent, any other Loan Party and/or any other Subsidiary of Holdings, \$75,000,000, or (B) in the case of an injunction or other non-monetary relief, such injunction or judgment or order could reasonably be expected to have a Material Adverse Effect.

(i) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of Holdings or any Subsidiary of Holdings which exceeds, individually or together with all other such warrants, writs, executions and processes, (1) for Holdings and/or any Subsidiary of Holdings that directly or indirectly owns a Collateral Property, \$25,000,000, or (2) any other Subsidiary of Holdings, \$50,000,000, and, in any case, such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of 30 days; provided, however, that if a bond has been issued in favor of the claimant or other Person obtaining such warrant, writ, execution or process, the issuer of such bond shall execute a waiver or subordination agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond subordinates its right of reimbursement, contribution or subrogation to the Obligations and waives or subordinates any and all Liens it may have on the assets of Holdings and/or any Subsidiary of Holdings.

(j) ERISA.

(i) Any ERISA Event shall have occurred that results or could reasonably be expected to result in liability to any member of the ERISA Group aggregating in excess of \$10,000,000; or

(ii) The “benefit obligation” of all Plans exceeds the “fair market value of plan assets” for such Plans by more than \$10,000,000, all as determined, and with such terms defined, in accordance with FASB ASC 715.

(k) Loan Documents. An Event of Default (as defined therein) shall occur under any of the other Loan Documents.

(l) Change of Control.

(i) Any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have “beneficial ownership” of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only

after the passage of time), directly or indirectly, of more than 25.0% of the total voting power of the then outstanding voting stock of Parent; or

(ii) During any period of 12 consecutive months ending after the first anniversary of the Amendment No. 1 Effective Date, individuals who at the beginning of any such 12-month period constituted the Board of Trustees of Parent (together with any new trustees whose election by such Board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the trustees then in office who were either trustees at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Trustees of Parent then in office, other than to the extent approved by the final plan in the Bankruptcy Cases; or

(iii) [Reserved];

(iv) Parent shall cease to directly own and Control one hundred percent (100%) of the Equity Interests of Holdings; or

(v) Holdings shall cease to directly own and Control one hundred percent (100%) of the Equity Interests of the Borrower; or

(vi) The Borrower shall cease to directly own and Control one hundred percent (100%) of the Equity Interests of any Subsidiary Owner (other than the DC Subsidiary Owner); or

(vii) OPI WF Owner shall cease to directly own and Control one hundred percent (100%) of the Equity Interests of the DC Subsidiary Owner.

(m) Security Documents. Any provision of any Security Document, at any time after the execution and delivery of such Security Document and for any reason other than as expressly permitted hereunder or under such Security Document, shall for any reason cease to be valid and binding on or enforceable against any Loan Party or any Lien created under (i) any Security Instrument ceases to be a valid and perfected first priority mortgage Lien (senior to all Liens other than Liens permitted by Section 9.2(a) (other than Permitted Junior Liens)) in any of the Collateral purported to be covered thereby, and (ii) any other Security Document ceases to be a valid and perfected first priority Lien (senior to all Liens other than Liens permitted by Section 9.2(a) (other than Permitted Junior Liens)) in any of the Collateral purported to be covered thereby, in each case, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Pledge Agreements or to file Uniform Commercial Code continuation statements or to obtain Governmental Approvals (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party).

Section 10.2. Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in Sections 10.1(e) or 10.1(f), (A) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding, and (B) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents shall become immediately and automatically due and payable without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower on behalf of itself and the other Loan Parties.

(ii) Optional. If any other Event of Default shall exist, the Administrative Agent may, and at the direction of the Requisite Lenders shall: (1) declare (A) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding, and (B) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower on behalf of itself and the other Loan Parties, and (2) terminate the Commitments.

(b) Loan Documents. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents, which shall include, without limitation, the acceptance of any deed, assignment or other transfer in lieu of foreclosure of any Lien created pursuant to the Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, the Administrative Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of Holdings and its Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the Collateral, the property and/or the business operations of Holdings and its Subsidiaries and to exercise such power as the court shall confer upon such receiver.

(e) Specified Derivatives Contract Remedies. Notwithstanding any other provision of this Agreement or other Loan Document, each Specified Derivatives Provider shall have the right, with prompt notice to the Administrative Agent, but without the approval or consent of or other action by the Administrative Agent or the Lenders (except as otherwise specified below), and without limitation of other remedies available to such Specified Derivatives Provider under contract or Applicable Law, in each case, in accordance with the terms of the applicable Specified Derivatives Contract, to undertake any of the following: (a) to declare an event of default, termination event or other similar event under any Specified Derivatives Contract and to create an

“Early Termination Date” (as defined therein) in respect thereof, (b) to determine net termination amounts in respect of any and all Specified Derivatives Contracts in accordance with the terms thereof, and to set off amounts among such contracts, (c) subject to the Administrative Agent’s prior written consent, to set off or proceed against deposit account balances, securities account balances and other property and amounts held by such Specified Derivatives Provider pursuant to any Derivatives Support Document, including any **“Posted Collateral”** (as defined in any credit support annex included in any such Derivatives Support Document to which such Specified Derivatives Provider may be a party), and (d) subject to the Administrative Agent’s prior written consent, to prosecute any legal action against Parent, any Loan Party or other Subsidiary to enforce or collect net amounts owing to such Specified Derivatives Provider pursuant to any Specified Derivatives Contract.

Section 10.3. Remedies Upon Default.

Upon the occurrence of a Default specified in Section 10.1(f), the Commitments shall immediately and automatically terminate.

Section 10.4. Marshaling; Payments Set Aside.

None of the Administrative Agent, any Lender or any Specified Derivatives Provider shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Obligations or the Specified Derivatives Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent, any Lender or any Specified Derivatives Provider, or the Administrative Agent, any Lender or any Specified Derivatives Provider enforce their security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations or Specified Derivatives Obligations, or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 10.5. Allocation of Proceeds.

If an Event of Default exists, all payments received by the Administrative Agent (or any Lender as a result of its exercise of remedies pursuant to Section 12.3) under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower hereunder or thereunder, shall be applied in the following order and priority:

(a) to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

(b) to amounts due to the Administrative Agent and the Lenders in respect of Protective Advances in proportion to the respective amounts described in this clause (b) payable to them;

(c) to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause (c) payable to them;

(d) to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (d) payable to them;

(e) 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 (e) payable to them; and

(f) the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, in the event any Disclaimed Cash Proceeds are to be applied in accordance with this Section 10.5, no such Disclaimed Cash Proceeds shall be distributed to the applicable Disclaimed Lender, and to the extent such Disclaimed Cash Proceeds are to be paid ratably among the Lenders for purposes of this Section 10.5, the applicable Disclaimed Lender and the amounts owed to it shall be disregarded and excluded for the purposes of determining same.

Section 10.6. Rescission of Acceleration by Requisite Lenders.

If at any time after acceleration of the maturity of the Loans and the other Obligations, the Borrower shall pay all arrears of interest and all payments on account of principal of the Obligations, which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by Applicable Law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Defaults (other than nonpayment of principal of and accrued interest on the Obligations due and payable solely by virtue of acceleration) shall become remedied or waived to the satisfaction of the Requisite Lenders, then by written notice to the Borrower, the Requisite Lenders may elect, in the sole discretion of such Requisite Lenders, to rescind and annul the acceleration and its consequences. The provisions of the preceding sentence are intended merely to bind all of the Lenders to a decision which may be made at the election of the Requisite Lenders, and are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are satisfied.

Section 10.7. Performance by Administrative Agent.

If the Borrower or any other Loan Party shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may, after notice to the Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower or such other Loan Party after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Administrative Agent, promptly pay any amount reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable

Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

Section 10.8. Rights Cumulative.

(a) Generally. The rights and remedies of the Administrative Agent, the Lenders and the Specified Derivatives Providers under this Agreement, each of the other Loan Documents, the Fee Letter and Specified Derivatives Contracts shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Administrative Agent, the Lenders and the Specified Derivatives Providers may be selective and no failure or delay by the Administrative Agent, any of the Lenders or any of the Specified Derivatives Providers in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Enforcement by Administrative Agent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article X for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) subject to Section 10.2 above, any Specified Derivatives Provider from exercising the rights and remedies that inure to its benefit under any Specified Derivatives Contract, (iii) any Lender from exercising setoff rights in accordance with Section 12.3 (subject to the terms of Section 3.3), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Requisite Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article X and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 3.3, any Lender may, with the consent of the Requisite Lenders, enforce any rights and remedies available to it and as authorized by the Requisite Lenders.

ARTICLE XI. THE ADMINISTRATIVE AGENT

Section 11.1. Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent to enter into the Loan Documents for the benefit of the Lenders. Each

Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms “Agent”, “Administrative Agent”, “agent” and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Administrative Agent shall deliver to each Lender, promptly upon receipt thereof by the Administrative Agent, copies of each of the financial statements, certificates, notices and other documents delivered to the Administrative Agent pursuant to Article VIII that the Borrower is not otherwise required to deliver directly to the Lenders. The Administrative Agent will furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any document, instrument, agreement, certificate or notice furnished to the Administrative Agent by the Borrower, any other Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered or otherwise made available to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Administrative Agent may exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Administrative Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders.

Section 11.2. Administrative Agent as Lender.

The Lender acting as Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include such Lender in each case in its individual capacity. The Lender acting as Administrative Agent and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with the Borrower, any other

Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Administrative Agent and its Affiliates may accept fees and other consideration from the Borrower for services in connection with this Agreement or otherwise without having to account for the same to the Lenders. The Lenders acknowledge that, pursuant to such activities, Wilmington Savings Fund Society, FSB or its Affiliates may receive information regarding the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them.

Section 11.3. Approvals of Lenders.

All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, and (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials provided to the Administrative Agent by the Borrower in respect of the matter or issue to be resolved. Unless a Lender shall give written notice to the Administrative Agent that it specifically objects to the requested determination, consent, approval or disapproval (together with a reasonable written explanation of the reasons behind such objection; provided, that no insufficiency in any such explanation shall effect or otherwise impair such Lender's objection to the requested determination, consent, approval or disapproval) within 10 Business Days (or such lesser or greater period as may be specifically required under the express terms of the Loan Documents or set forth in the applicable request for determination, consent, approval or disapproval from the Administrative Agent to the Lenders) of receipt of such communication, such Lender shall be deemed to have conclusively provided such requested determination, consent, approval or disapproval; *provided, however*, that this sentence shall not apply to amendments, waivers or consents that require the written consent of applicable Lenders pursuant to Section 12.6(b).

Section 11.4. Notice of Events of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding the Lender which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a "notice of default"; provided, a Lender's failure to provide such a "notice of default" to the Administrative Agent shall not result in any liability of such Lender to any other party under any of the Loan Documents. Further, if the Administrative Agent receives such a "notice of default," the Administrative Agent shall give prompt notice thereof to the Lenders.

Section 11.5. Administrative Agent's Reliance.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein as determined by a court of competent jurisdiction in a final non-appealable judgment. Without limiting the generality of the foregoing, the Administrative Agent may consult with legal counsel (including its own counsel or counsel for the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither the Administrative Agent nor any of its Related Parties: (a) makes any warranty or representation to any Lender or any other Person, or shall be responsible to any Lender or any other Person for any statement, warranty or representation made or deemed made by the Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons, or to inspect the property, books or records of the Borrower or any other Person; (c) shall be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Administrative Agent on behalf of the Lenders and the Specified Derivatives Providers in any such collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct in the selection of such agent or attorney-in-fact as determined by a court of competent jurisdiction in a final non-appealable judgment.

Section 11.6. Indemnification of Administrative Agent.

Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, reasonable out-of-pocket costs and expenses of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent (in its capacity as Administrative Agent but not as a Lender) in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the

Administrative Agent under the Loan Documents (collectively, “**Indemnifiable Amounts**”); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent’s gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, however, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for its ratable share of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Administrative Agent) incurred by the Administrative Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any “lender liability” suit or claim brought against the Administrative Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent notwithstanding any claim or assertion that the Administrative Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent that the Administrative Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Administrative Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Administrative Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 11.7. Lender Credit Decision, Etc.

Each of the Lenders expressly acknowledges and agrees that neither the Administrative Agent nor any of its Related Parties has made any representations or warranties to such Lender and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower, any other Loan Party or any other Subsidiary of Holdings or Affiliate, shall be deemed to constitute any such representation or warranty by the Administrative Agent to any Lender. Each of the Lenders acknowledges that it has made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent, or any of their respective Related Parties, and based on the financial statements of the Borrower, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent or any of their respective Related Parties, and based on

such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower, any other Loan Party or any other Subsidiary of Holdings. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement or any of the other Loan Documents or furnished to the Administrative Agent for distribution to the Lenders, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its Related Parties. Each of the Lenders acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to any Lender.

Section 11.8. Successor Administrative Agent.

The Administrative Agent may (a) resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower or (b) be removed as Administrative Agent by all of the Lenders (excluding the Lender then acting as Administrative Agent) and the Borrower upon 30 days' prior written notice if the Administrative Agent is found by a court of competent jurisdiction in a final, non-appealable judgment to have committed gross negligence or willful misconduct in the course of performing its duties hereunder. Upon any such resignation or removal, the Requisite Lenders shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Lender and any of its Affiliates as a successor Administrative Agent). If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the current Administrative Agent's giving of notice of resignation or giving of notice of removal of the Administrative Agent, then the current Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no Lender has accepted such appointment, then such resignation or removal shall nonetheless become effective in accordance with such notice and (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to each Lender directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Lenders so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Lender were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with

all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XI shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Administrative Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice.

Section 11.9. Titled Agents.

Each of the Lead Arrangers, the Syndication Agents and the Documentation Agents (each a "**Titled Agent**") in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles given to the Titled Agents are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Administrative Agent, any Lender, the Borrower or any other Loan Party and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

Section 11.10. Collateral Matters; Protective Advances.

(a) Each Lender hereby authorizes the Administrative Agent, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, (i) to take any action with respect to any Collateral or any Loan Document which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to any of the Loan Documents and to enter into such Security Documents as may be necessary or desirable in connection therewith from time to time, and (ii) to consent to (A) the transfer by the Borrower or any Subsidiary of Holdings of immaterial portions of any one or more Collateral Properties, including, without limitation, to Governmental Authorities for dedication or public use or in connection with a condemnation proceeding, or to third parties for private use as roadways or for access, ingress or egress, or (B) the granting by the Borrower or any Subsidiary of Holdings of easements, restrictions, covenants, reservations and rights of way in the ordinary course of business (or otherwise in connection with a condemnation proceeding), including, without limitation, for use, access, water and sewer lines, telephone and telegraph lines, gas or electric lines, telecommunications leases and other utilities, provided that no such grant, conveyance or encumbrance shall materially impair the utility and operation of the affected individual Collateral Property or have an Material Adverse Effect on such Collateral Property.

(b) The Lenders hereby authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any Collateral (i) upon termination of the Commitments and indefeasible payment and satisfaction in full of all of the Obligations, (ii) as expressly permitted by, but only in accordance with, the terms of the applicable Loan Document, and (iii) if approved, authorized or ratified in writing by the Requisite Lenders (or such greater number of Lenders as this Agreement or any other Loan Document may expressly provide). Upon request by the Administrative Agent at any time, the Lenders will

confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

(c) Upon any sale and transfer of Collateral which is expressly permitted pursuant to the terms of this Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for its benefit and the benefit of the Lenders hereunder or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party, including, without limitation, the proceeds of such sale or transfer, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure or deed in lieu thereof with respect to any of the Collateral, the Administrative Agent shall be authorized to deduct all of the expenses reasonably incurred by the Administrative Agent from the proceeds of any such sale, transfer or foreclosure.

(d) The Administrative Agent shall have no obligation whatsoever to any Lender or to any other Person to assure that the Collateral exists or is owned by the Borrower, any other Loan Party or any other Subsidiary of Holdings or is cared for, protected or insured or that the Liens granted to the Administrative Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Administrative Agent in this Section or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, and that the Administrative Agent shall have no duty or liability whatsoever to the Lenders, except to the extent determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from its gross negligence or willful misconduct.

(e) The Administrative Agent may make, and shall be reimbursed by the Lenders (in accordance with their Pro Rata Shares) to the extent not reimbursed by the Borrower for, Protective Advances during any one (1) calendar year with respect to each Pledged Interest or Collateral Property (individually, and not an aggregate limitation) up to the sum of (i) amounts expended to pay taxes, assessments and governmental charges or levies imposed upon such Collateral; (ii) amounts expended to pay insurance premiums for policies of insurance related to such Collateral; and (iii) \$5,000,000. Protective Advances in excess of said sum during any calendar year for any Pledged Interest or Collateral Property shall require the consent of the Requisite Lenders. The Borrower agrees to pay on demand all Protective Advances.

(f) By their acceptance of the benefits of the Security Documents, each Lender that is at any time itself a Specified Derivatives Provider, or having an Affiliate that is a Specified Derivatives Provider, hereby, for itself, and on behalf of any such Affiliate, in its capacity as a

Specified Derivatives Provider, acknowledges that obligations arising under any Specified Derivatives Contract are not secured by the Collateral.

(g) Each Lender agrees that it will not take any action, nor institute any actions or proceedings, against the Borrower or any other Loan Party under the Loan Documents with respect to exercising claims against or rights in the Collateral without the written consent of the Requisite Lenders. For purposes of this Section, the term “**Lender**” includes any Person that is or at any time has been a Lender and the terms and conditions of this provision shall be binding upon such Person at all times and expressly survive any assignment of the Commitment and Loans of such Person in whole or in part.

(h) Notwithstanding anything to the contrary in this Agreement or in any Security Instrument, before any particular Collateral Property is acquired by the Administrative Agent as a result of a foreclosure of the Security Instrument thereon, the acceptance of a deed in lieu thereof or any other exercise of remedies pursuant thereto, the Administrative Agent shall have obtained an updated “**Phase I**” environmental assessment of such Collateral Property and any “**Phase II**” environmental assessment recommended by the environmental engineering firm preparing such assessments for such Collateral Property.

Section 11.11. Post-Foreclosure Plans.

If all or any portion of the Collateral is acquired by the Administrative Agent as a result of a foreclosure or the acceptance of a deed, assignment or other transfer in lieu of foreclosure, or is retained in satisfaction of all or any part of the Obligations, the title to any such Collateral, or any portion thereof, shall be held in the name of the Administrative Agent or a nominee or Subsidiary of the Administrative Agent, as “**Administrative Agent**”, for the ratable benefit of all Lenders. The Administrative Agent shall prepare a recommended course of action for such Collateral (a “**Post-Foreclosure Plan**”), which shall be subject to the approval of the Requisite Lenders. In accordance with the approved Post-Foreclosure Plan, the Administrative Agent shall manage, operate, repair, administer, complete, construct, restore or otherwise deal with the Collateral acquired, and shall administer all transactions relating thereto, including agents for the sale of such Collateral, and the collecting of rents and other sums from such Collateral and paying the expenses of such Collateral. Actions taken by the Administrative Agent with respect to the Collateral, which are not specifically provided for in the approved Post-Foreclosure Plan or reasonably incidental thereto, shall require the written consent of the Requisite Lenders by way of supplement to such Post-Foreclosure Plan. Upon demand therefor from time to time, each Lender will contribute its share (based on its Pro Rata Share) of all reasonable costs and expenses incurred by the Administrative Agent pursuant to the approved Post-Foreclosure Plan in connection with the construction, operation, management, maintenance, leasing and sale of such Collateral. In addition, the Administrative Agent shall render or cause to be rendered to each Lender, on a monthly basis, an income and expense statement for such Collateral, and each Lender shall promptly contribute its Pro Rata Share of any operating loss for such Collateral, and such other expenses and operating reserves as the Administrative Agent shall deem reasonably necessary pursuant to and in accordance with the approved Post-Foreclosure Plan. To the extent there is net operating income from such Collateral, the Administrative Agent shall, in accordance with the approved Post-Foreclosure Plan, determine the amount and timing of distributions to the Lender. All such distributions shall be made to the Lenders in accordance with their respective Pro Rata Shares. The

Lenders acknowledge and agree that if title to any Collateral is obtained by the Administrative Agent or its nominee, such Collateral will not be held as a permanent investment but will, consistent with and subject to the requirements of Section 11.10 and this Section 11.11, be liquidated and the proceeds of such liquidation will be distributed in accordance with Section 10.5 as soon as practicable. The Administrative Agent shall undertake to sell such Collateral, at such price and upon such terms and conditions as the Requisite Lenders reasonably shall determine to be most advantageous to the Lenders. Any purchase money Mortgage taken in connection with the disposition of such Collateral in accordance with the immediately preceding sentence shall name the Administrative Agent, as Administrative Agent for the Lenders, as the beneficiary or mortgagee. In such case, the Administrative Agent and the Lenders shall enter into an agreement with respect to such purchase money Mortgage defining the rights of the Lenders in the same Pro Rata Shares as provided hereunder, which agreement shall be in all material respects similar to this Article XI insofar as the same is appropriate or applicable.

Section 11.12. Flood Laws.

Administrative Agent reminds each Lender and Participant that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant) is responsible for assuring its own compliance with the flood insurance requirements.

Section 11.13. No Set Off.

Each Lender hereby acknowledges that the exercise by any Lender of any offset, set-off, banker's lien or similar rights against any deposit account or other property or asset of any Loan Party, whether or not located in California, could result in significant impairment of the ability of all Lenders to recover any further amounts in respect of the Guaranteed Obligations under certain Applicable Laws. Therefore, each Lender agrees not to charge or offset any amount owed to it by any Loan Party against any of the accounts, property or assets of any Loan Party or any of its affiliates held by such Lender without the prior written approval of the Administrative Agent and Requisite Lenders.

Section 11.14. Erroneous Payments.

(a) Each Lender and each other Secured Party hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender or other Secured Party (each such recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or

repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.14(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an **“Erroneous Payment”**), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon (unless waived by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an **“Erroneous Payment Return Deficiency”**), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) in the amount of such portion to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the **“Erroneous Payment Deficiency Assignment”**) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice

to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.5 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.14(e) or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Loan Party, and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in each case of clauses (y) and (z), to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment on the Obligations.

(f) Each party's obligations under this Section 11.14 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 11.14 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

Section 11.15. 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, each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal

Revenue Code) 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 prohibited 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 so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Internal Revenue Code 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, each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, any Lead Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE XII. MISCELLANEOUS

Section 12.1. Notices.

Unless otherwise provided herein (including without limitation as provided in Section 8.5), communications provided for hereunder shall be in writing and shall be mailed, telecopied, or delivered as follows:

If to the Borrower:

OPI WF Borrower LLC
c/o Office Properties Income Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
Attention: Chief Financial Officer
Telephone: (617) 796-8142

If to the Administrative Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, DE 19801
Attn: Patrick Healy and Liz Hinojosa
Email: AdminAgencyMO@wsfsbank.com; phealy@wsfsbank.com;
lhinojosa@wsfsbank.com

If to any other Lender:

To such Lender's address or telecopy number as set forth in the applicable
Administrative Questionnaire

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section; provided, a Lender shall only be required to give notice of any such other address to the Administrative Agent and the Borrower. All such notices and other communications shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of three (3) days after the deposit in the United States Postal Service mail, postage prepaid and addressed to the address of the Borrower or the Administrative Agent and the Lenders at the addresses specified; (ii) if telecopied, when transmitted; (iii) if hand delivered or sent by overnight courier, when delivered; or (iv) if delivered in accordance with Section 8.5 to the extent applicable; provided, however, that, in the case of the immediately preceding clauses (i), (ii) and (iii), non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent or any Lender under Article II shall be effective only when actually received. None of the Administrative Agent or any Lender shall incur any liability to any Loan Party (nor shall the Administrative Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the

Administrative Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder. Failure of a Person designated to get a copy of a notice to receive such copy shall not affect the validity of notice properly given to another Person.

Section 12.2. Expenses.

The Borrower agrees (a) to pay or reimburse the Administrative Agent for all of its reasonable and documented costs and expenses incurred in connection with the preparation, negotiation, execution and administration of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expense and reasonable travel expenses related to closing), and the consummation of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent and all costs and expenses of the Administrative Agent in connection with the use of IntraLinks, SyndTrak or other similar information transmission systems in connection with the Loan Documents and in connection with the review of Properties for inclusion as Collateral Properties, ongoing due diligence and collateral review and preservation in respect of Collateral Properties, the Administrative Agent's other activities under Section 7.15 and the fees and disbursements of counsel to the Administrative Agent relating to all such activities (it being understood and agreed that, to the extent any of such services or activities are provided internally by the Administrative Agent, the Borrower shall reimburse the Administrative Agent for such reasonable and customary costs and expenses at market rates), (b) to pay or reimburse the Administrative Agent and the Lenders for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents and the Fee Letter, including the reasonable fees and disbursements of their respective counsel and any payments in indemnification or otherwise payable by the Lenders to the Administrative Agent pursuant to the Loan Documents, (c) subject to the limitations set forth in Section 3.10 of this Agreement, to pay, and indemnify and hold harmless the Administrative Agent and the Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document and (d) to the extent not already covered by any of the preceding subsections, to pay or reimburse the fees and disbursements of counsel to the Administrative Agent and any Lender incurred in connection with the representation of the Administrative Agent or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in Sections 10.1(e) or 10.1(f), including, without limitation (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of the Borrower or any other Loan Party, whether proposed by the Borrower, such Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding. If the Borrower shall fail to pay any amounts required to be paid by it pursuant to this Section, the Administrative Agent and/or the Lenders may pay such amounts on behalf of the Borrower and such amounts shall be deemed to be Obligations owing hereunder.

Section 12.3. Setoff.

Subject to Section 3.3 and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Borrower hereby authorizes the Administrative Agent, each Lender, each Affiliate of the Administrative Agent or any Lender, and each Participant, at any time or from time to time while an Event of Default exists, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender, an Affiliate of a Lender, or a Participant, subject to receipt of the prior written consent of the Requisite Lenders exercised in their sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender, any Affiliate of the Administrative Agent or such Lender, or such Participant, to or for the credit or the account of the Borrower against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 10.2, and although such Obligations shall be contingent or unmatured. Notwithstanding anything to the contrary in this Section, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.9 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Section 12.4. Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE ADMINISTRATIVE AGENT AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE FEE LETTER OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(b) THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE

TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK 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 ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS AGREEMENT.

Section 12.5. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of the immediately following subsection (b), (ii) by way of participation in accordance with the provisions of the immediately following subsection (d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of the immediately following subsection (f) (and, subject to the last sentence of the immediately following subsection (b), any other attempted assignment or transfer by any party hereto shall be

null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in the immediately following subsection (d) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of an assigning Revolving Lender's Revolving Commitment and/or the Loans at the time owing to it, or in the case of an assignment of the entire remaining amount of an assigning Term Loan Lender's Term Loans at the time owing to it, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in the immediately preceding subsection (A), the aggregate amount of the Revolving Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Revolving Commitment is not then in effect, the principal outstanding balance of the Revolving Loans of the assigning Lender subject to each such assignment, and the principal outstanding balance of the Term Loan subject to such assignment (in each case, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed) (provided that the Borrower's consent shall not be required if a Default or Event of Default shall exist at the time of such assignment); provided, however, that if, after giving effect to such assignment of Revolving Commitments, the amount of the Revolving Commitment held by such assigning Lender or the outstanding principal balance of the Loans of such assigning Lender, as applicable, would be less than \$5,000,000, then such assigning Lender shall assign the entire amount of its Revolving Commitment or the Loans at the time owing to it, as applicable.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Revolving Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (i)(B) of this subsection (b) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default shall exist at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (a) a Revolving Commitment if such assignment is to a Person that is not already a Revolving Lender with a Revolving Commitment, an Affiliate of such a Revolving Lender or an Approved Fund with respect to such a Lender or (y) a Term Loan to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Lender or the assignee, upon the consummation of any assignment, the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that new Notes are issued to the assignee and such transferor Lender, as appropriate.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Parent or any of the Parent's Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or to any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to such 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 and each other Lender hereunder (and interest accrued thereon), and (y) if such Lender will be a Revolving Lender, acquire (and fund as appropriate) its full pro rata share of all Revolving Loans in accordance with its Revolving Commitment Percentage. Notwithstanding the foregoing, in the event that

any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to the immediately following subsection (c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.10, 4.1, 4.4, 12.2 and 12.9 and the other provisions of this Agreement and the other Loan Documents as provided in Section 12.10 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with the immediately following subsection (d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the 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, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, upon at least five (5) Business Days advance notice to the Borrower and the Administrative Agent, but without the consent of, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Parent or any of the Parent's Subsidiaries or a Defaulting Lender) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment,

modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver of any provision of any Loan Document that (w) increases such Lender's Commitment or reduces the principal of any such Lender's Loans, in each case, in which such Participant has a participation, (x) extends the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender, (y) reduces the rate at which interest is payable thereon or (z) releases any Guarantor from its Obligations under the Guaranty to which it is a party except, solely in the case of a Subsidiary Guarantor, as contemplated by Section 7.13(b), in each case, as applicable to that portion of such Lender's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.10, 4.1, 4.4 (subject to the requirements and limitations therein, including the requirements under Section 3.10(g) (it being understood that the documentation required under Section 3.10(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.6 as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 4.1 or 3.10, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.6 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.3 as though it were a Lender; provided that such Participant agrees to be subject to Section 3.3 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) No Registration. Each Lender agrees that, without the prior written consent of the Borrower and the Administrative Agent, it will not make any assignment hereunder in any manner

or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act or any other securities laws of the United States of America or of any other jurisdiction.

(g) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act, prior to any Lender that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

Section 12.6. Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement (including, without limitation, Section 4.2(c)), (i) any consent or approval required or permitted by this Agreement or any other Loan Document to be given by the Lenders may be given, (ii) any term of this Agreement or of any other Loan Document may be amended, (iii) the performance or observance by the Borrower, any other Loan Party or any other Subsidiary of Holdings of any terms of this Agreement or such other Loan Document may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (or the Administrative Agent at the written direction of the Requisite Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party party thereto. Subject to the immediately following subsection (b), any term of this Agreement or of any other Loan Document relating to the rights or obligations of the Revolving Lenders, and not any other Lenders, may be amended, and the performance or observance by the Borrower or any other Loan Party or any Subsidiary of Holdings of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of the Requisite Revolving Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party party thereto). Subject to the immediately following subsection (b), any term of this Agreement or of any other Loan Document relating to the rights or obligations of the Term Loan Lenders, and not any other Lenders, may be amended, and the performance or observance by the Borrower or any other Loan Party or any Subsidiary of Holdings of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Term Loan Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party party thereto). Notwithstanding anything to the contrary contained in this Section, the Fee Letter may only be amended, and the performance or observance by any Loan Party thereunder may only be waived, in a writing executed by the parties thereto.

(b) Consent of Lenders Directly Affected. In addition to the foregoing requirements, no amendment, waiver or consent shall:

(i) increase (or reinstate) a Commitment of a Lender (excluding any increase as a result of an assignment of Commitments permitted under Section 12.5) or subject such Lender to any additional obligations without the written consent of such Lender;

(ii) reduce the principal of, or interest that has accrued or the rates of interest that will be charged on the outstanding principal amount of, any Loans or other Obligations without the written consent of each Lender directly affected thereby; provided, however, only the written consent of the Requisite Lenders shall be required for the waiver of interest payable at the Post-Default Rate, retraction of the imposition of interest at the Post-Default Rate and amendment of the definition of “**Post-Default Rate**”;

(iii) reduce the amount of any Fees payable to a Lender without the written consent of such Lender;

(iv) modify the definitions of “**Revolving Credit Termination Date**” or “**Revolving Commitment Percentage**”, or otherwise postpone any date fixed for, or forgive, any payment of principal of, or interest on, any Revolving Loans or for the payment of any other Obligations owing to the Revolving Lenders, in each case, without the written consent of each Revolving Lender directly affected thereby;

(v) modify the definitions of “Term Loan Maturity Date” or “Term Loan Percentage”, or otherwise postpone any date fixed for, or forgive, any payment of principal of, or interest on, any Term Loans or for the payment of any other Obligations owing to the Term Loan Lenders, in each case, without the written consent of each Term Loan Lender directly affected thereby;

(vi) amend, modify or waive Section 5.2 or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require the Revolving Lenders to make Revolving Loans when such Lenders would not otherwise be required to do so without the written consent of the Requisite Revolving Lenders;

(vii) modify the definition of “**Pro Rata Share**” or amend or otherwise modify the provisions of Section 3.2 or Section 10.5 without the written consent of each Lender directly affected thereby;

(viii) amend this Section or amend any of the defined terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section without the written consent of each Lender;

(ix) modify the definition of the term “Requisite Revolving Lenders” or modify in any other manner the number or percentage of the Revolving Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof without the written consent of each Revolving Lender;

(x) modify the definition of the term “Requisite Term Loan Lenders” or modify in any other manner the number or percentage of the Term Loan Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof without the written consent of each Term Loan Lender;

(xi) modify the definition of the term “Requisite Lenders” or “Specified Lenders” or modify in any other manner the number or percentage of the Lenders required

to make any determinations or waive any rights hereunder or to modify any provision hereof without the written consent of each Lender;

(xii) release any Guarantor from its obligations under the Guaranty to which it is a party (except, solely in the case of a Subsidiary Guarantor, as contemplated by Section 7.13(b)) without the written consent of each Lender;

(xiii) release any material portion of the Pledged Interests (except for releases thereof expressly permitted under or contemplated by this Agreement or the Pledge Agreement) or subordinate any Lien of the Administrative Agent in any material portion of the Pledged Interests, in each case, without the written consent of each Lender;

(xiv) (x) release any Loan Party from its material obligations under any Security Document (except as expressly permitted under or contemplated by this Agreement), (y) release or dispose of any Collateral Property (except as expressly permitted under or contemplated by this Agreement), or (z) permit the Collateral to secure any Indebtedness (other than (A) the Obligations or the Guaranteed Obligations, as applicable and (B) as expressly permitted under or contemplated by this Agreement), in each case, without the written consent of each Lender;

(xv) waive a Default or Event of Default under Section 10.1(a) without the written consent of each Lender;

(xvi) amend or waive the requirements of Section 11.10(h) without the written consent of each Lender; or

(xvii) amend, or waive the Borrower's compliance with, Section 2.15 without the written consent of each Lender.

(c) Amendment of Administrative Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents. Any amendment, waiver or consent with respect to any Loan Document that (i) diminishes the rights of a Specified Derivatives Provider in a manner or to an extent dissimilar to that affecting the Lenders or (ii) increases the liabilities or obligations of a Specified Derivatives Provider shall, in addition to the Lenders required hereinabove to take such action, require the consent of the Lender that is (or having an Affiliate that is) such Specified Derivatives Provider. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) a Commitment of a Defaulting Lender may not be increased, reinstated or extended without the written consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the written consent of such Defaulting Lender. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment,

waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Borrower, any other Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

(d) Technical Amendments. Notwithstanding anything to the contrary in this Section 12.6, if the Administrative Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or any other Loan Document (other than the Fee Letter) or an inconsistency between provisions of this Agreement or provisions of another Loan Document (other than the Fee Letter), the Administrative Agent and the Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interests of the Lenders. Any such amendment shall become effective without any further action or consent of any of other party to this Agreement, and the Administrative Agent will provide a copy of such amendment to the Lenders.

(e) More Favorable Covenants. Notwithstanding anything to the contrary in this Section 12.6, if requested by the Administrative Agent, the Administrative Agent and the Borrower shall be permitted to amend this Agreement to reflect the inclusion of any More Favorable Covenant incorporated herein pursuant to Section 7.17 (it being understood and agreed that the failure to effect any such amendment to this Agreement shall in no way limit or impair the automatic applicability and effectiveness of any such More Favorable Covenant by operation of Section 7.17). Any such amendment shall become effective without any further action or consent of any of other party to this Agreement, and the Administrative Agent will provide a copy of such amendment to the Lenders.

(f) Amendment and Restatement Transactions. Notwithstanding anything to the contrary in this Section 12.6, if, in connection with any amendment and/or restatement of this Agreement (as so amended and/or restated, the “**Amended Agreement**”), there are one or more Lenders party to this Agreement that will not be party to the Amended Agreement (each, an “**Agreement Exiting Lender**”), each Agreement Exiting Lender acknowledges and agrees that, so long as the Commitment of such Agreement Exiting Lender is terminated, and all outstanding obligations owing to such Agreement Exiting Lender under this Agreement and the other Loan Documents are repaid in full on the effective date of the Amended Agreement, such Agreement Exiting Lender will be not be deemed to be a Lender under this Agreement as of the effective date of the Amended Agreement and shall be disregarded for purposes of determining requisite Lender approval of any amendments to this Agreement pursuant to the Amended Agreement; provided, however, that each Agreement Exiting Lender shall continue to be entitled to the benefits of any provisions under this Agreement (prior to giving effect to the Amended Agreement) that by their express terms survive the termination of this Agreement and/or the payment in full of principal, interest and all other amounts payable hereunder (prior to giving effect to the Amended Agreement), including, without limitation, Sections 3.10, 4.1, 4.4, 11.6, 12.2 and 12.9 For the

avoidance of doubt, nothing in this Section 12.6(e) shall itself provide any Lender with the option of terminating its Commitment under this Agreement.

Section 12.7. Nonliability of Administrative Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders and the Administrative Agent, on the other hand, shall be solely that of borrower and lender. None of the Administrative Agent or any Lender shall have any fiduciary responsibilities to the Borrower and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Administrative Agent or any Lender to any Lender, the Borrower, any Subsidiary of Holdings or any other Loan Party. None of the Administrative Agent or any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations.

Section 12.8. Confidentiality.

Except as otherwise provided by Applicable Law, the Administrative Agent and each Lender shall maintain the confidentiality of all Information (as defined below) in accordance with its customary procedure for handling confidential information of this nature and in accordance with safe and sound banking practices but in any event may make disclosure: (a) to its Affiliates and to its and its Affiliates' other respective Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or proposed assignee, Participant or other transferee in connection with a potential transfer of any Commitment or participation therein as permitted hereunder, or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations; (c) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings, or as otherwise required by Applicable Law; (d) to the Administrative Agent's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) in connection with the exercise of any remedies under any Loan Document (or any Specified Derivatives Contract) or any action or proceeding relating to any Loan Document (or any such Specified Derivatives Contract) or the enforcement of rights hereunder or thereunder; (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section actually known by the Administrative Agent or such Lender to be a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate of the Borrower; (g) to the extent requested by, or required to be disclosed to, any nationally recognized rating agency or regulatory or similar authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) having or purporting to have jurisdiction over it; (h) to bank trade publications, such information to consist of deal terms and other information customarily found in such publications; (i) to any other party hereto; (j) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loan Documents; (k) for purposes of establishing a "due diligence" defense, and (l) with the consent of

the Borrower. Notwithstanding the foregoing, the Administrative Agent and each Lender may disclose any such confidential information, without notice to the Borrower or any other Loan Party, to Governmental Authorities in connection with any regulatory examination of the Administrative Agent or such Lender or in accordance with the regulatory compliance policy of the Administrative Agent or such Lender. 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 Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments. As used in this Section, the term “**Information**” means all information received from the Borrower, any other Loan Party, any other Subsidiary or Affiliate relating to any Loan Party or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, any other Loan Party, any other Subsidiary or any Affiliate, provided that, in the case of any such information received from the Borrower, any other Loan Party, any other Subsidiary or any Affiliate after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.9. Indemnification.

(a) The Borrower shall and hereby agrees to indemnify, defend and hold harmless the Administrative Agent, the Lenders, all of the Affiliates of each of the Administrative Agent or any of the Lenders, and their respective Related Parties (each referred to herein as an “**Indemnified Party**”) from and against any and all of the following (collectively, the “**Indemnified Costs**”): losses, costs, claims, penalties, damages, liabilities, deficiencies, judgments or expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any pending or threatened (in writing) litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding Indemnified Costs indemnification in respect of which is specifically covered by Section 3.10 or 4.1 or expressly excluded from the coverage of such Sections) incurred by an Indemnified Party in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an “**Indemnity Proceeding**”) which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby or the Collateral; (ii) the making of any Loans hereunder; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans; (iv) the Administrative Agent’s or any Lender’s entering into this Agreement; (v) the fact that the Administrative Agent and the Lenders have established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Administrative Agent and the Lenders are creditors of the Borrower and the other Loan Parties and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Borrower and the other Loan Parties; (vii) the fact that the Administrative Agent and the Lenders are material creditors of the Borrower and the other Loan Parties and are alleged to influence directly or indirectly the business decisions or affairs of the Borrower and the other Loan Parties or their financial condition; (viii) the exercise of any right or remedy the Administrative Agent or the Lenders may have under this Agreement or the other Loan Documents; (ix) any civil penalty

or fine assessed by the OFAC against, and all costs and expenses (including counsel fees and disbursements) incurred in connection with defense thereof by, the Administrative Agent or any Lender as a result of conduct of the Borrower, any other Loan Party or any other Subsidiary that violates a sanction administered or enforced by the OFAC; or (x) any violation or non-compliance by any Loan Party, any Subsidiary of Parent or any Collateral Property of any Applicable Law (including any Environmental Law), including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause any Loan Party or Subsidiary (or any of their respective properties) (or the Administrative Agent and/or the Lenders as successors to the Borrower or other applicable Loan Parties) to be in compliance with such Environmental Laws; provided, however, that the Borrower shall not be obligated to indemnify any Indemnified Party for any Indemnified Costs to the extent arising from the gross negligence or willful misconduct of such Indemnified Party, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(b) The Borrower's indemnification obligations under this Section shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this connection, this indemnification shall cover all Indemnified Costs of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of Parent, the Borrower or any of Parent's Subsidiary, any shareholder of Parent, the Borrower or any Subsidiary of Parent (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of Parent), any account debtor of Parent, the Borrower or any Subsidiary of Parent or by any Governmental Authority.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against Parent, Borrower and/or any Subsidiary of Parent.

(d) [Reserved.]

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all Indemnified Costs incurred by such Indemnified Party shall be reimbursed by the Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of the Borrower hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that if (i) the Borrower is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party may

settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower where (x) no monetary relief is sought against such Indemnified Party in such Indemnity Proceeding and the Borrower shall not otherwise be obligated to give any consideration in respect of such settlement or (y) there is an allegation of a violation of law by such Indemnified Party.

(f) If and to the extent that the obligations of the Borrower under this Section are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) The Borrower's obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in Cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

References in this Section 12.9 to "**Lender**" or "**Lenders**" shall be deemed to include such Persons (and their Affiliates) in their capacity as Specified Derivatives Providers.

Section 12.10. Termination; Survival.

This Agreement and the other Loan Documents shall terminate at such time as (a) all of the Commitments have been terminated, (b) none of the Lenders is obligated any longer under this Agreement to make any Loans and (c) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full. The indemnities to which the Administrative Agent, the Lenders and/or any other Indemnified Party are entitled under the provisions of Sections 3.10, 4.1, 4.4, 11.6, 12.2 and 12.9 and any other provision of this Agreement and the other Loan Documents, and the provisions of Sections 12.4 and 12.12, shall continue in full force and effect and shall protect the Administrative Agent, the Lenders and such Indemnified Parties (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 12.11. Severability of Provisions.

If any provision of this Agreement or the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed severed from the Loan Documents, and the validity, legality and enforceability of the remaining provisions shall remain in full force as though the invalid, illegal, or unenforceable provision had never been part of the Loan Documents.

Section 12.12. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 12.13. Counterparts.

(a) To facilitate execution, this Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts as may be convenient or required (which may be effectively delivered by facsimile, in portable document format (“PDF”) or other similar electronic means). It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto.

(b) The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 12.14. Obligations with Respect to Loan Parties.

The obligations of Parent, Holdings and the Borrower to direct or prohibit the taking of certain actions by the other Loan Parties as specified herein shall be absolute and not subject to any defense Parent, Holdings or the Borrower may have that Parent, Holdings or the Borrower does not control such Loan Parties.

Section 12.15. Independence of Covenants.

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 12.16. Limitation of Liability.

None of the Administrative Agent or any Lender, or any of their respective Related Parties shall have any liability with respect to, and Parent, Holdings and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Parent, Holdings or the Borrower in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents or the Fee Letter, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. Each of Parent, Holdings and the Borrower hereby waives, releases, and agrees not to sue the Administrative Agent or any Lender or any of the Administrative Agent's or any Lender's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents, the Fee Letter, or any of the transactions contemplated by this Agreement or financed hereby.

Section 12.17. Entire Agreement.

This Agreement, the Notes, the other Loan Documents and the Fee Letter embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. To the extent any term of this Agreement is inconsistent with a term of any other Loan Document to which the parties of this Agreement are party, the term of this Agreement shall control to the extent of such inconsistency. There are no oral agreements among the parties hereto.

Section 12.18. Construction.

The Administrative Agent, each Loan Party party hereto and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Administrative Agent, the Loan Parties party hereto and each Lender.

Section 12.19. Headings.

The paragraph and section headings in this Agreement are provided for convenience of reference only and shall not affect its construction or interpretation.

Section 12.20. LIABILITY OF TRUSTEES, ETC.

THE PARTIES HERETO ACKNOWLEDGE AND AGREE AS FOLLOWS:

THE AMENDED AND RESTATED DECLARATION OF TRUST ESTABLISHING OFFICE PROPERTIES INCOME TRUST, DATED JUNE 8, 2009, AS AMENDED AND SUPPLEMENTED, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF OFFICE PROPERTIES INCOME TRUST SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, OFFICE PROPERTIES INCOME TRUST. ALL PERSONS DEALING WITH OFFICE PROPERTIES INCOME TRUST, IN ANY WAY, SHALL LOOK ONLY TO THE ASSETS OF OFFICE PROPERTIES INCOME TRUST FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION. THE PROVISIONS OF THIS SECTION SHALL NOT LIMIT ANY OBLIGATIONS OF ANY LOAN PARTY OTHER THAN PARENT.

Section 12.21. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion powers of an the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

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

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

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.22. No Novation; Successor Borrower.

(a) Existing Credit Agreement. Upon satisfaction of the conditions precedent set forth in Sections 5.1 and 5.2 of this Agreement, this Agreement and the other Loan Documents shall exclusively control and govern the mutual rights and obligations of the parties hereto with respect to the Existing Credit Agreement, and the Existing Credit Agreement shall be amended, restated and superseded in all respects, in each case, on a prospective basis only. The “Second Amended and Restated” title of this Agreement and the amendment and restatement contemplated hereby is solely for administrative convenience, and no loans or commitments under the Existing Credit Agreement remain outstanding immediately following the effectiveness of this Agreement.

(b) NO NOVATION. THE PARTIES DO NOT INTEND THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE OUTGOING BORROWER UNDER OR IN CONNECTION WITH THE EXISTING CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (AS DEFINED IN THE EXISTING CREDIT AGREEMENT) WHICH BY THEIR EXPRESS TERMS SURVIVE THE TERMINATION OF THE EXISTING CREDIT AGREEMENT AND/OR THE PAYMENT IN FULL OF PRINCIPAL, INTEREST AND ALL OTHER AMOUNTS PAYABLE THEREUNDER.

(c) Successor Borrower.

(i) OPI WF Borrower, immediately, automatically and without any further action, effective as of the Effective Date, hereby accepts and assumes all obligations and liabilities as the Borrower under the Loan Documents (the “**Borrower Assumption**”). OPI WF Borrower hereby waives to the fullest extent permitted by law, and agrees not to assert, any defense, whether arising in connection with or in respect of OPI WF Borrower’s assumption of the Obligations and hereby agrees that its liabilities and obligations under the Loan Documents as Borrower thereunder are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by the invalidity or unenforceability of any obligation of the Outgoing Borrower under the Existing Credit Agreement or of Parent or any other Loan Party under any Loan Document or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto).

(ii) The parties acknowledge that, automatically upon effectiveness of the Borrower Assumption on the Effective Date, the Outgoing Borrower shall be released from liability as “Borrower” under the Loan Documents (the “**Borrower Release**”); provided, however, that notwithstanding the Borrower Release or anything herein to the contrary, (i) the Borrower Release shall in no way affect, terminate or otherwise limit any obligations and indemnities of the Outgoing Borrower under the Existing Credit Agreement and the other “Loan Documents” (as defined in the Existing Credit Agreement) prior to giving effect to this Agreement that by their express terms survive the termination thereof and the payment in full of principal, interest and all other amounts payable thereunder, and (ii) nothing in this Section 12.22(c) shall affect, amend, limit or otherwise impair the

obligations (contingent or otherwise) of Parent under this Agreement and the other Loan Documents.

Section 12.23. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for a Derivatives 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):

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.

Section 12.24. Stamp, Intangible and Recording Taxes.

Subject to the limitations set forth in Section 3.10, the Borrower will pay or cause to be paid any and all stamp, excise, intangible, registration, recordation and similar taxes, fees or charges and shall indemnify the Administrative Agent and each Lender against any and all liabilities with respect to or resulting from any delay in the payment or omission to pay any such taxes, fees or charges, which may be payable or determined to be payable in connection with the execution, delivery, recording, performance or enforcement of this Agreement, the Notes and any of the other Loan Documents, the amendment, supplement, modification or waiver of or consent under this Agreement, the Notes or any of the other Loan Documents or the perfection of any rights or Liens under this Agreement, the Notes or any of the other Loan Documents.

[Signatures on Following Pages]

[Signature Pages, Schedules and Exhibits Intentionally Omitted]

ANNEX I

COLLATERAL PROPERTY DILIGENCE

An executive summary of the Property including the following information relating to such Property: (a) a description of such Property, and (b) the current projected capital plans and, if applicable, current renovation plans for such Property;

An operating statement for such Property audited or certified by a representative of Parent as being true and correct in all material respects and prepared in accordance with GAAP for the previous three (3) fiscal years; provided that, with respect to any period during which such Property was owned by a Subsidiary of Parent for less than three (3) years, such information shall only be required to be delivered to the extent reasonably available to Parent and such certification may be based upon the best of Parent's knowledge; provided, further, that if such Property has been operating for less than three (3) years, Parent shall provide such projections and other information concerning the anticipated operation of such Property as the Administrative Agent may reasonably request;

All Security Documents for such Property;

Copies of all documents of record reflected in Schedule A and Schedule B of the commitment or preliminary report for the applicable Title Policy and a copy of the most recent real estate tax bill and notice of assessment;

A Title Policy for such Property insuring the Lien of the applicable Security Instrument;

An opinion of counsel in the jurisdiction in which such Property is located;

A survey of such Property certified by a surveyor licensed in the applicable jurisdiction to have been prepared in accordance with the then effective Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys;

Receipt of a completed standard flood hazard determination for such Property and if such Property is located in a FEMA-designated special flood hazard area, evidence of the Borrower's receipt of required notices and adequate flood insurance;

An Appraisal of such Property addressed to the Administrative Agent or on which the Administrative Agent and the Lenders are expressly permitted to rely pursuant to a reliance letter addressed to the Administrative Agent and the Lenders;

A "**Phase I**" environmental assessment of such Property, which report (a) has been prepared by an environmental engineering firm acceptable to the Administrative Agent and (b) complies with the requirements contained in the Administrative Agent's guidelines adopted from time to time by the Administrative Agent to be used in its lending practice generally and any other environmental assessments or other reports relating to such Property, including, without limitation, any "**Phase II**" environmental assessment prepared or recommended by such environmental engineering firm to be prepared for such Property;

A property condition report for such Property prepared by a firm or firms acceptable to the Administrative Agent;

To the extent requested by the Administrative Agent in its reasonable discretion, seismic reports and such other reports as are usual and customary for secured real estate loans or similar properties in the jurisdiction in which such Property is located, in each case, commissioned by the Administrative Agent in the name of the Administrative Agent, its successors and assigns;

If available, final certificates of occupancy and any other Governmental Approvals relating to such Property;

A property zoning report indicating that such Property complies with, or is legal nonconforming with respect to, applicable zoning and land use laws;

Copies of (a) all Material Contracts relating to the use, occupancy, operation, maintenance, enjoyment or ownership of such Property, if any, (b) all Leases with respect to such Property as requested by the Administrative Agent, and (c) any other franchises, leases or material operating agreements with respect to such Property;

UCC, tax, judgment, litigation, bankruptcy and lien search reports with respect to such Property and the Guarantor owning such Property in all necessary or appropriate jurisdictions indicating that there are no Liens of record on such Property other than Permitted Liens described in clauses (c), (g), (i) and (p) of the definition of that term;

Copies of any applicable ground leases and estoppels from ground lessors for such Property;

Inspection of such Property by the Administrative Agent and any Lender and their respective engineers and consultants as the Administrative Agent or any such Lender may require;

Execution and delivery of any state specific documents or waivers required and/or customary in connection with the execution of any Security Instrument, including, but not limited to, anti-coercion statements, disclosure of confession of judgments, tax affidavits, recording tax orders or other similar documents;

Copies of all policies of insurance required by Section 7.5, including, without limitation, such evidence of flood insurance coverage (including contents coverage, as applicable) as the Administrative Agent shall require;

Evidence satisfactory to the Administrative Agent that the Borrower has taken all actions required under the Flood Laws and/or requested by the Administrative Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to such Collateral Property; and

Such other documents, instruments, comfort letters, estoppels, subordination, nondisturbance and attornment agreements, consents, and other agreements and information reasonably deemed necessary by the Administrative Agent (including any supplements to the Schedules hereto with respect to such Property reasonably acceptable to the Administrative Agent).

ANNEX II

SPE REQUIREMENTS

A Special Purpose Entity means a corporation, limited partnership or limited liability company which at all times prior to (since such Person's formation), on and after the Agreement Date:

1. was, is and will be organized solely for the purpose of (a) in the case of the Borrower, owning and holding one hundred percent (100%) of the Equity Interests of each Subsidiary Owner (other than the DC Subsidiary Owner), entering into the Loan Documents to which it is a party and performing its obligations thereunder, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, (b) in the case of Holdings, owning and holding one hundred percent (100%) of the Equity Interests of Borrower, entering into the Loan Documents to which it is a party and performing its obligations thereunder, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, (c) in the case of OPI WF Owner, owning and holding one hundred percent (100%) of the Equity Interests of the DC Subsidiary Owner, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating one or more Collateral Properties (and no other Properties), entering into the Loan Documents to which it is a party and performing its obligations thereunder, refinancing any such Collateral Property in connection with a permitted repayment of the Obligations, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (d) in the case of each other Subsidiary Owner, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating one or more Collateral Properties (and no other Properties), entering into the Loan Documents to which it is a party and performing its obligations thereunder, refinancing any such Collateral Property in connection with a permitted repayment of the Obligations, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

2. has not been, is not, and will not be engaged, in any business unrelated to (a) in the case of Holdings, ownership of the Equity Interests of the Borrower and performance of its obligations under the Loan Documents to which it is a party, (b) in the case of the Borrower, ownership of the Equity Interests of Subsidiary Owners and performance of its obligations under the Loan Documents to which it is a party, (c) in the case of OPI WF Owner, (i) the acquisition, development, ownership, management or operation of Collateral Properties and (ii) ownership of the Equity Interests of the DC Subsidiary Owner, and (d) in the case of each other Subsidiary Owner, the acquisition, development, ownership, management or operation of Collateral Properties;

3. has not had, does not have, and will not have, any assets other than (a) in the case of Holdings, the Equity Interests of the Borrower, (b) in the case of the Borrower, the Equity Interests of Subsidiary Owners, (c) in the case of OPI WF Owner, (i) the Equity Interests of the DC Subsidiary Owner and (ii) assets related to the Collateral Properties, and (d) in the case of each other Subsidiary Owner, assets related to the Collateral Properties;

4. other than as expressly permitted pursuant to Section 7.15(b) or 9.4, has not engaged in, sought or consented to, and will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, division, sale of all or substantially all of its assets (unless such sale will result in the repayment in full of the Obligations), transfer of partnership or membership interests (if such entity is a general partner in a limited partnership or a member in a limited liability company) or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this definition and has not been the product of, the subject of or otherwise involved in, in each case, any division;

5. if such entity is a limited partnership, has had, now has, and will have as its only general partners, Special Purpose Entities each of which (x) is a corporation or single-member Delaware limited liability company or multimember Delaware limited liability company treated as a single member limited liability company that complies with the requirements set forth in subparagraph (8) hereof, (y) has two Independent Managers, and (z) holds a direct interest as general partner in the limited partnership of not less than one-half-of-one percent (0.5%) (or one-tenth-of-one percent (0.1%), if the limited partnership is a Delaware entity);

6. if such entity is a corporation, has had, now has and will have at least two (2) Independent Managers, and has not caused or allowed, and will not cause or allow, the board of directors of such entity to take (x) any action, or allow such entity to become the subject of a proceeding, under any Debtor Relief Law or (y) any other Material Action with respect to itself or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors, in each case, unless the two (2) Independent Managers shall have participated in such vote and shall have voted in favor of such action;

7. if such entity is a limited liability company with more than one member, has had, now has and will have at least one member that is a Special Purpose Entity (x) that is a corporation (y) that has at least two (2) Independent Managers, and (z) that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or one-tenth-of-one percent (0.1%) if the limited liability company is a Delaware entity);

8. if such entity is a limited liability company with only one member, has been, now is, and will be a limited liability company organized in the State of Delaware that (x) has at least two (2) Independent Managers, (y) has not caused or allowed, and will not cause or allow the members or managers of such entity to take any action, or allow such entity to become the subject of a proceeding, under any Debtor Relief Law or take any other Material Action, as applicable, in each case unless the two (2) Independent Managers then serving as managers of the company shall have consented in writing to such action, and (z) has and shall have either (A) a member which owns no economic interest in the company, has signed the company's limited liability company agreement and has no obligation to make capital contributions to the company, or (B) two (2) natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a member of the company immediately prior to the withdrawal or dissolution of the last remaining member of the company;

9. has been, is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets (including a fairly allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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 (provided, however, the forgoing shall not require any shareholder, partner, or member of such entity, as applicable, to make additional capital contributions to such entity);

10. has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and shall not identify itself as a division of any other Person;

11. has maintained and will maintain its accounts, books and records separate from any other Person and has filed and will file its own Tax returns, except to the extent that (x) it has been or is required to file consolidated Tax returns by law or (y) it is treated as a tax-disregarded entity not

required to file tax returns under applicable law, and will pay any Taxes required to be paid by applicable law;

12. has maintained and will maintain its own records, books, resolutions and agreements;

13. (a) has not commingled, and will not commingle, its funds or assets with those of any other Person and (b) has not participated and will not participate in any cash management system with any other Person;

14. has held and will hold its assets in its own name;

15. has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of the Borrower, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Borrower;

16. has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

17. has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations (provided, however, the foregoing shall not require any shareholder, partner or member of such entity, as applicable, to make additional capital contributions to such entity);

18. has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

19. has had no and will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than, (A) Indebtedness arising under the Loan Documents and (B) such other liabilities that are expressly permitted pursuant to this Agreement (including Permitted Junior Debt);

20. except as provided in this Agreement, has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted or required pursuant to this Agreement (including guarantees of Permitted Junior Debt);

21. has not acquired and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

22. has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

23. has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices and checks utilized by the Special Purpose Entity or utilized to collect its funds or pay its expenses have borne, and shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

24. except pursuant to the Loan Documents including, without limitation, any prior loans secured by any Collateral Property each of which has been repaid in full, has not pledged and will not pledge its assets for the benefit of any other Person;

25. has held itself out and identified itself, and will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Borrower and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (26) of this Annex II, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Borrower;

26. has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

27. has not made and will not make loans or advances to any Person, own or acquire any stock or securities of any Person (except investments permitted under the Loan Documents), or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

28. has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself, and shall not identify itself, as a division of any other Person;

29. other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (x) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, (y) in connection with a written, enforceable agreement and (z) in connection with any Permitted Junior Debt;

30. [reserved];

31. if such entity is a corporation, shall consider the interests of its creditors in connection with all corporate actions;

32. does not and will not have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents or any Permitted Junior Debt (or documents evidencing prior loans secured by any Collateral Property, each of which has been repaid in full);

33. has complied and will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct;

34. has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents;

35. is not now, nor has it ever been, party to any lawsuit, arbitration, summons, or legal proceeding that is still pending or that resulted in a judgment against it that has not been paid in full;

36. is in compliance with all laws, regulations, and orders applicable to it and, except as otherwise disclosed in this Loan Agreement, has received all permits necessary for it to operate;

37. is not involved in any dispute with any taxing authority and has paid all taxes which it owes; and

38. has no material contingent or actual obligations not related to (a) in the case of Holdings, its member interest in the Borrower, (b) in the case of the Borrower, its member interests in Subsidiary Owners, (c) in the case of OPI WF Owner, its member interests in the DC Subsidiary Owner, (d) the Loan Documents or (e) any Permitted Junior Debt.

As used herein, the following terms have the following meanings:

“Approved IM Provider” shall mean (i) any of the following unless any of the same are ever disapproved by either S&P or Moody’s: CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company and Lord Securities Corporation and (ii) any other national provider of Independent Managers that is approved in writing by the Administrative Agent.

“Independent Manager” means an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience as an independent manager to a company or a corporation in the business of owning and operating commercial properties similar in type and quality to the Collateral Properties and who is employed by, in good standing with and engaged by such Special Purpose Entity in connection with, in each case, an Approved IM Provider, in each case that is not an Affiliate of Parent or any Subsidiary of Parent and that provides professional Independent Managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following:

(a) a member, partner, equityholder, manager, director, officer or employee of such Special Purpose Entity, any member, partner or equityholder thereof, or any of their respective equityholders or Affiliates (other than as an Independent Manager of such Special Purpose Entity or an Affiliate thereof that does not own a direct or indirect ownership interest in such Special Purpose Entity and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Manager is employed by a company that routinely provides professional Independent Managers or managers in the ordinary course of its business);

(b) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, Parent, such Special Purpose Entity or any of their respective shareholders, partners, members, subsidiaries or Affiliates;

(c) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person; or

(d) a Person who Controls or is under common Control with any such shareholder, officer, director, partner, member, employee supplier, customer or other Person.

“Material Action” shall mean, with respect to any Person, 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, state, local or foreign 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 take any action to consolidate or merger such Person with or into any other Person, or take any action to dissolve or liquidate such Person, or make any general assignment for the benefit of creditors of such Person, or admit in writing such Person’s inability to pay its debts generally as they become due, or declare or effectuate a moratorium on the payment of any obligation.

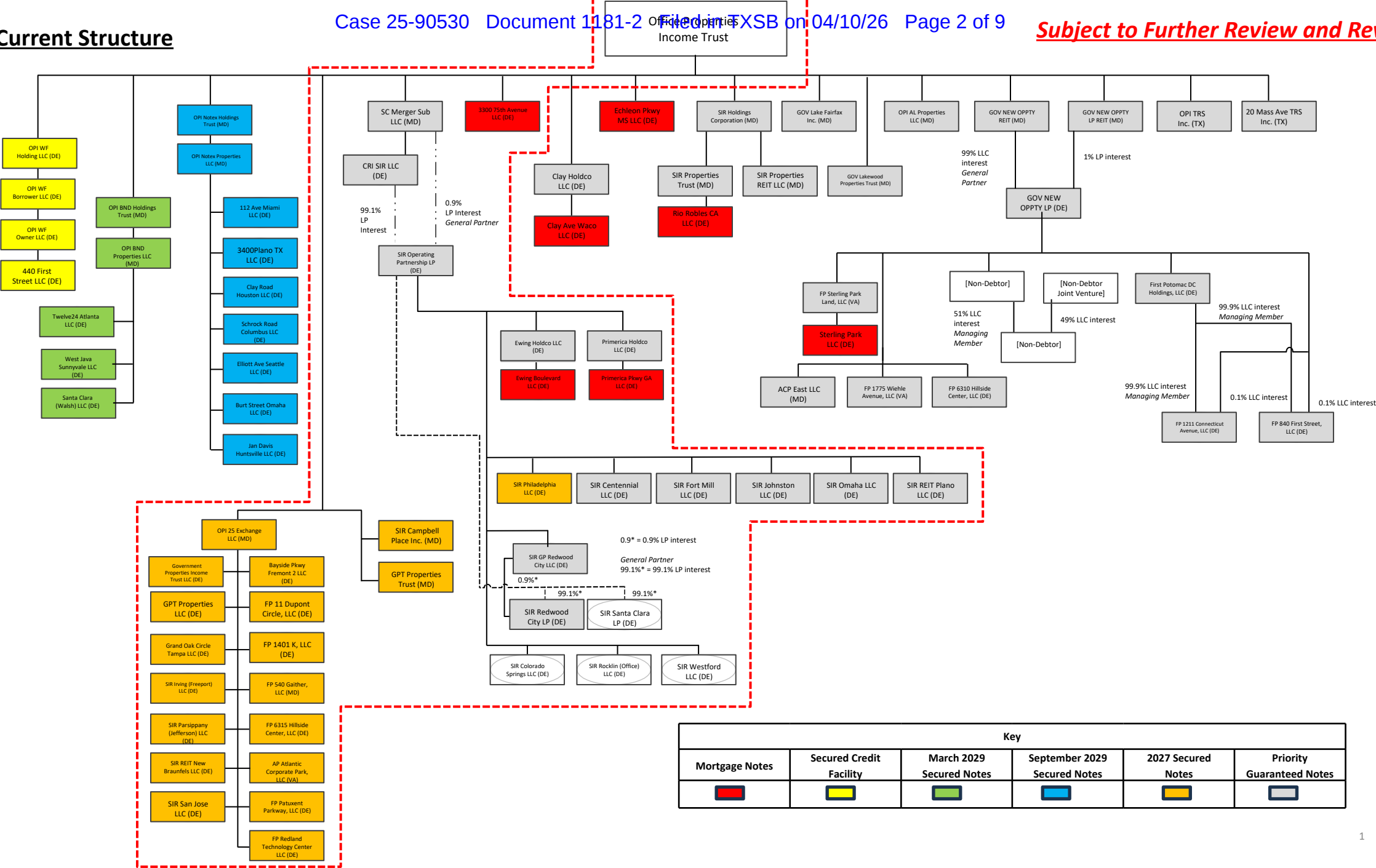
Notwithstanding anything in this Annex II to the contrary, solely in the case of the DC Subsidiary Owner, the requirements set forth herein shall only apply from and after the Agreement Date.

EXHIBIT J

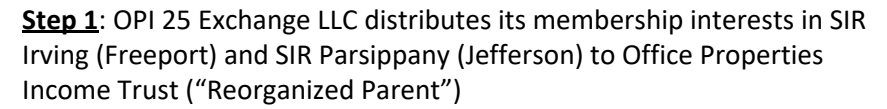
Preliminary Steps Plan

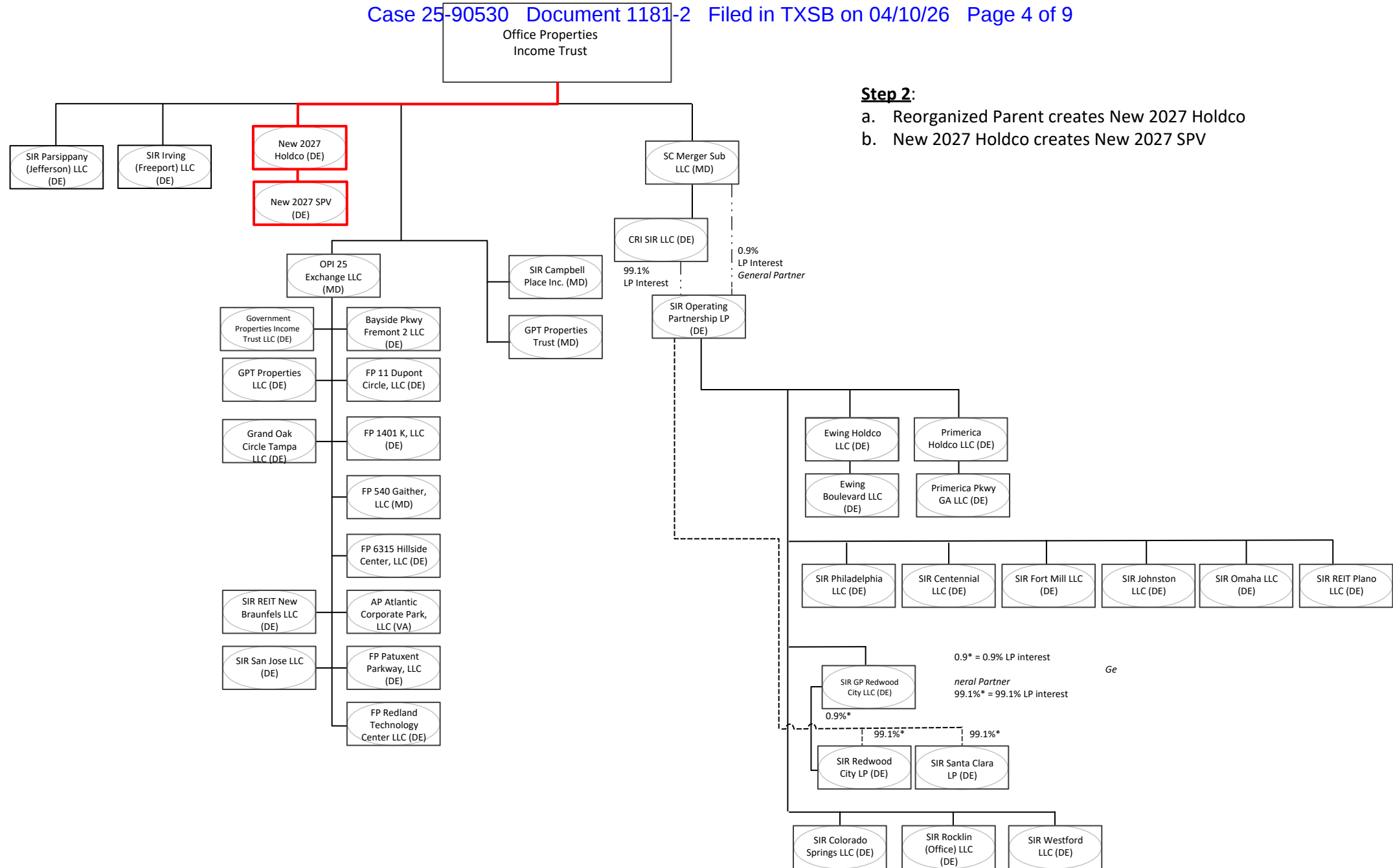
OPI - Current Structure

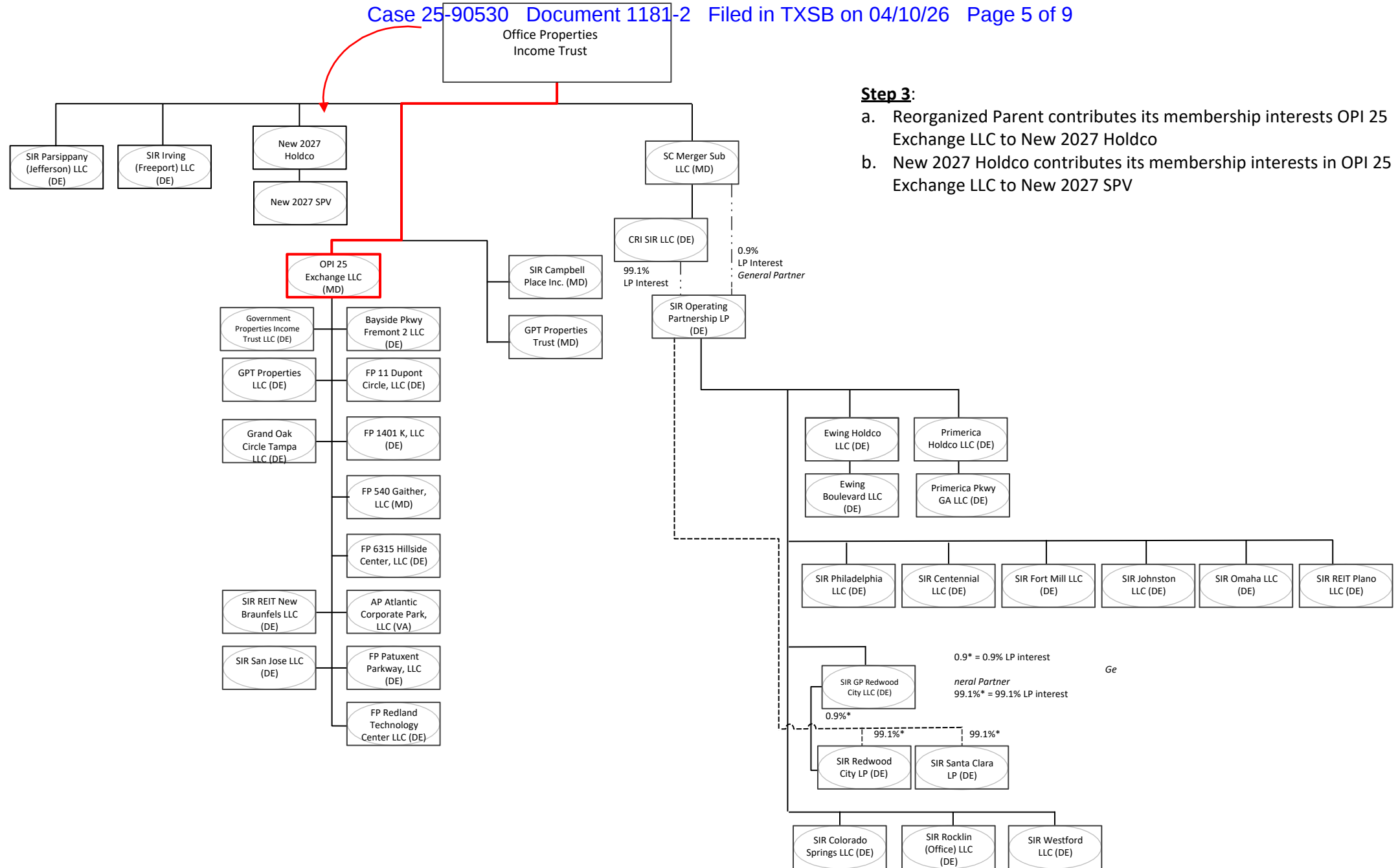
Subject to Further Review and Revision

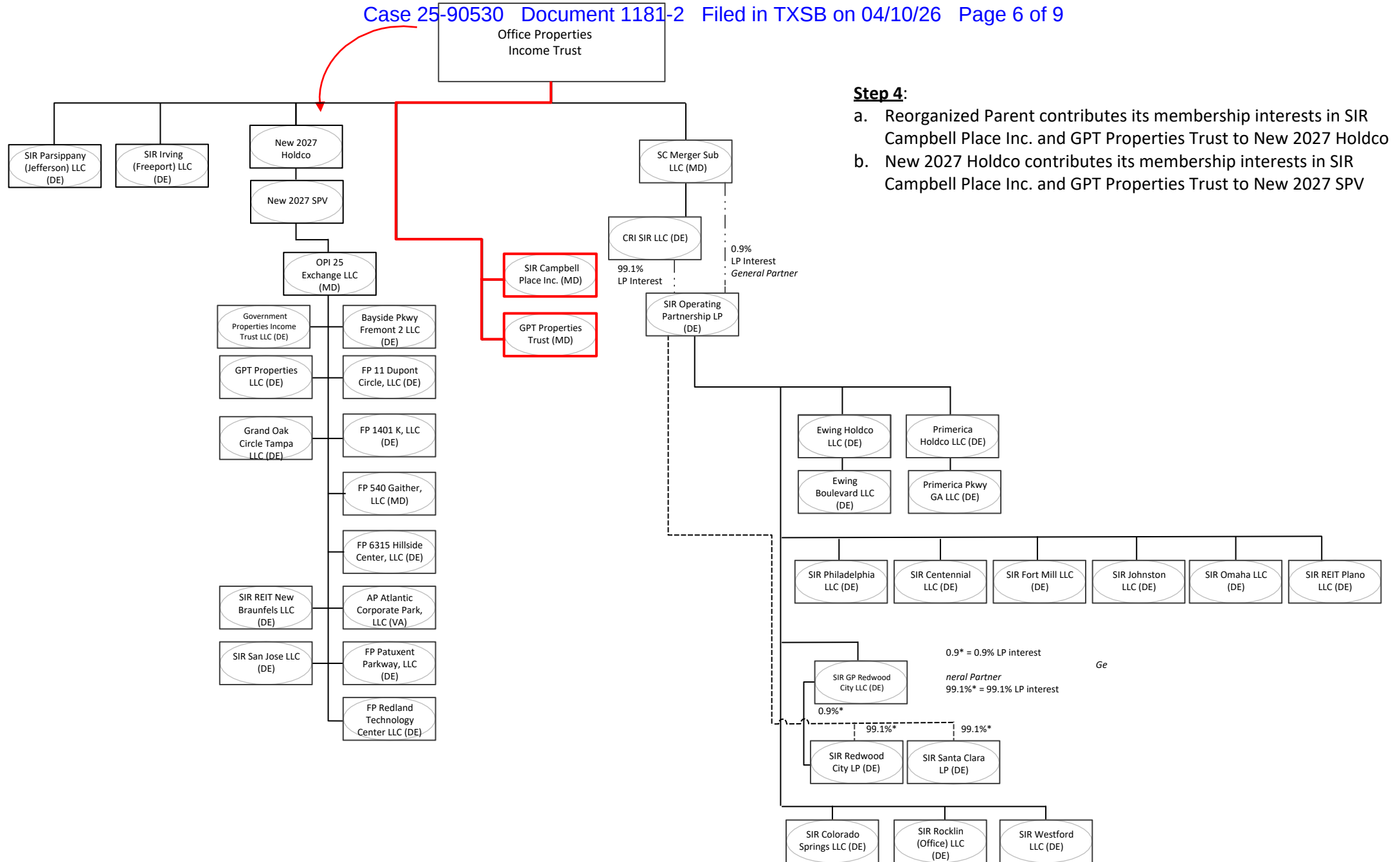


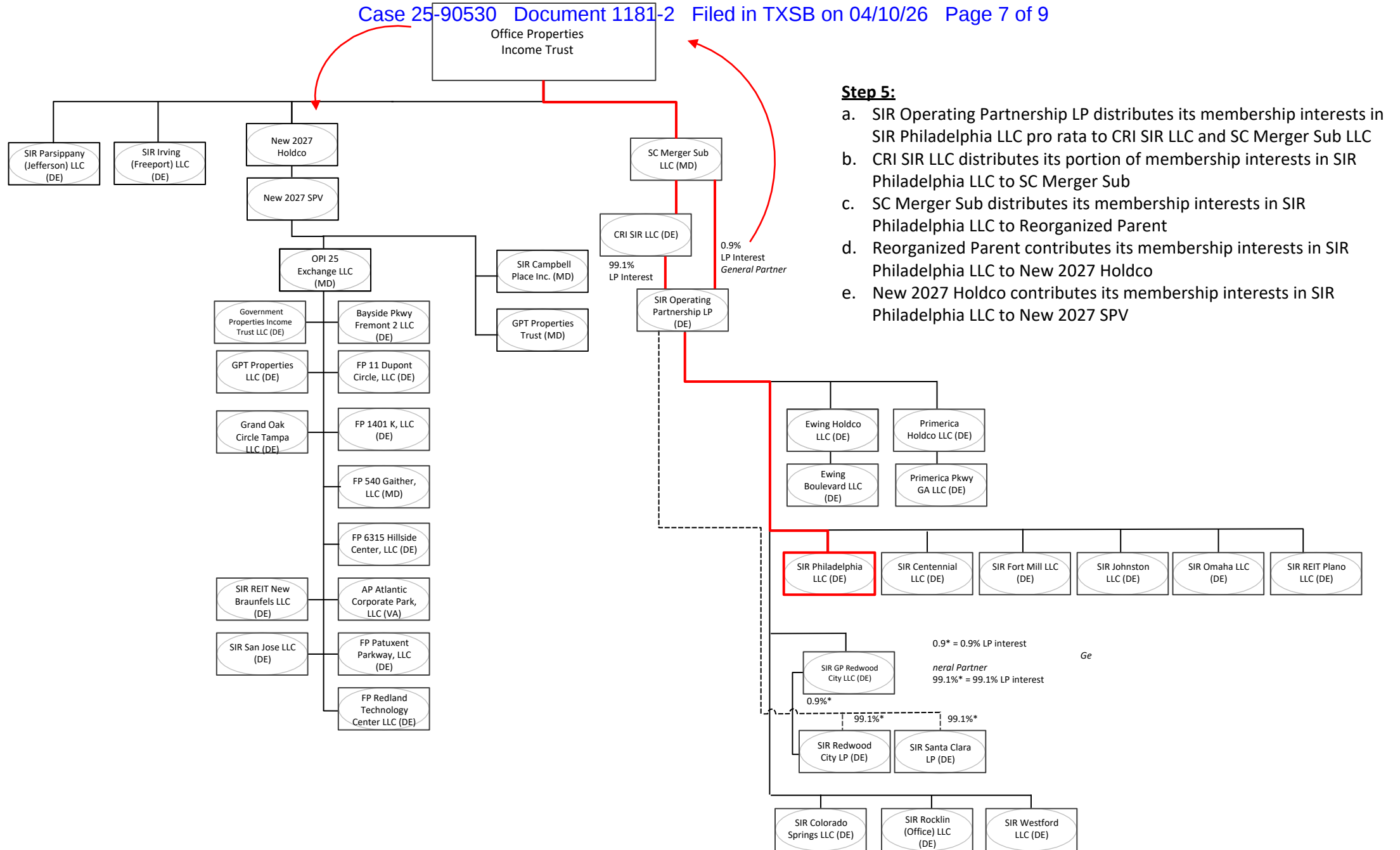
Key					
Mortgage Notes	Secured Credit Facility	March 2029 Secured Notes	September 2029 Secured Notes	2027 Secured Notes	Priority Guaranteed Notes

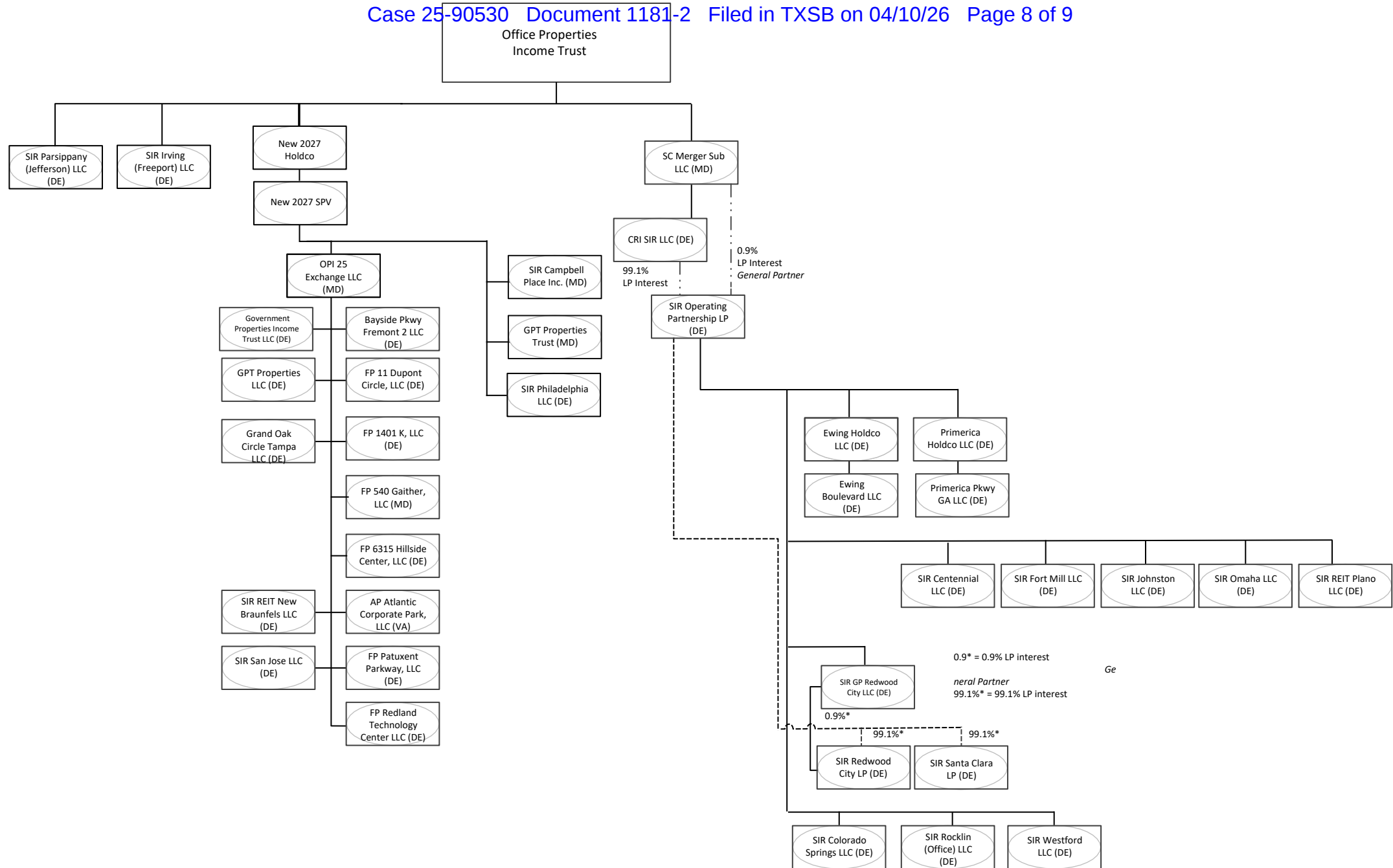












OPI - Pro Forma Structure

