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

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2026

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number 001-42301

FRONTVIEW REIT, INC.

(Exact name of registrant as specified in its charter)

Maryland	**93-2133671**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3131 McKinney Avenue Suite L10 Dallas, Texas	**75204**
(Address of principal executive offices)	**(Zip Code)**

(214) 796-2445

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	**FVR**	**The New York Stock Exchange**

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

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

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

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

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

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

There were 26,723,935 shares of the Registrant's common stock, $0.01 par value per share, outstanding as of November 4, 2026.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends, that are intended to be made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. All of the forward-looking statements included in this Quarterly Report on Form 10-Q are subject to various risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance, and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from such forward-looking statements.

Important factors that could cause results to differ materially from the forward-looking statements are described in Item 1. "Business," Item 1A. "Risk Factors," and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the U.S. Securities and Exchange Commission ("SEC") on February 25, 2026. The "Risk Factors" in our Annual Report on Form 10-K should not be construed as exhaustive and should be read in conjunction with other cautionary statements included elsewhere in our Annual Report on Form 10-K and this Quarterly Report on Form 10-Q.

You are cautioned not to place undue reliance on any forward-looking statements included in this Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results, performance, and achievements will differ materially from the expectations expressed in or referenced by this Quarterly Report on Form 10-Q will increase with the passage of time. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

Regulation FD Disclosures

We use any of the following to comply with our disclosure obligations under Regulation FD: SEC filings, press releases, public conference calls, or our website. We routinely post important information on our website at www.frontviewreit.com, including information that may be deemed material. We encourage our shareholders and others interested in our company to monitor these distribution channels for material disclosures. Our website address is included in this Quarterly Report on Form 10-Q as a textual reference only and the information on the website is not incorporated by reference in this Quarterly Report on Form 10-Q.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Real estate held for investment, at cost		
Land	**$ 367,296**	$ 329,478
Buildings and improvements	**478,257**	417,393
Total real estate held for investment, at cost	**845,553**	746,871
Less: accumulated depreciation	**(58,167)**	(48,204)
Real estate held for investment, net	**787,386**	698,667
Assets held for sale	**5,009**	12,493
Mortgage loans receivable	**10,312**	10,324
Cash and cash equivalents	**5,021**	13,518
Investment in unconsolidated entity	**2,689**	—
Intangible lease assets, net	**99,929**	99,489
Other assets	**21,879**	19,952
Total assets	**$ 932,225**	$ 854,443
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	**$ 310,284**	$ 314,251
Intangible lease liabilities, net	**13,650**	14,474
Accounts payable and accrued liabilities	**29,028**	32,494
Total liabilities	**352,962**	361,219
Equity		
FrontView REIT, Inc. equity		
Series A Convertible Preferred Stock, $0.01 par value 750,000 shares authorized, 383,333 shares issued and outstanding as of September 30, 2026 (liquidation preference $38,333)	**4**	—
Common stock, $0.01 par value 450,000,000 shares authorized, 26,627,909 and 22,111,165 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	**266**	221
Additional paid-in capital	**540,021**	420,024
Accumulated deficit	**(40,736)**	(28,149)
Accumulated other comprehensive income (loss)	**4,327**	(901)
Total FrontView REIT, Inc. equity	**503,882**	391,195
Non-controlling interests	**75,381**	102,029
Total equity	**579,263**	493,224
Total liabilities and equity	**$ 932,225**	$ 854,443

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

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FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(in thousands, except share and per share amounts)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Rental revenues	**$ 18,400**	$ 16,647	**$ 54,185**	$ 50,436
Interest income on mortgage loans	**228**	156	**633**	164
Total revenues	**18,628**	16,803	**54,818**	50,600
Operating expenses				
Depreciation and amortization	**8,428**	7,351	**24,329**	24,622
Property operating expenses	**2,130**	2,209	**6,733**	7,299
General and administrative expenses	**4,211**	3,112	**11,669**	9,230
Total operating expenses	**14,769**	12,672	**42,731**	41,151
Other expenses (income)				
Interest expense	**4,429**	4,564	**12,833**	13,708
Gain on sale of real estate	**(3,681)**	(7,583)	**(6,906)**	(9,244)
Impairment loss	**—**	1,551	**968**	4,957
Loss from unconsolidated entity	**13**	—	**13**	—
Income taxes	**109**	52	**273**	348
Total other expenses (income)	**870**	(1,416)	**7,181**	9,769
Net income (loss)	**2,989**	5,547	**4,906**	(320)
Net income (loss) attributable to non-controlling interests	**458**	1,532	**823**	(601)
Net income attributable to FrontView REIT, Inc.	**2,531**	4,015	**4,083**	281
Series A Convertible Preferred Stock dividends	**(381)**	—	**(1,042)**	—
Net income attributable to common stockholders	**$ 2,150**	$ 4,015	**$ 3,041**	$ 281
Weighted average number of common shares outstanding used in earnings per share				
Basic	**24,547,878**	20,723,471	**23,226,505**	19,071,703
Diluted	**24,842,031**	20,723,471	**23,550,584**	19,071,703
Earnings per share attributable to common stockholders				
Basic	**$ 0.08**	$ 0.19	**$ 0.11**	$ (0.01)
Diluted	**$ 0.08**	$ 0.19	**$ 0.11**	$ (0.01)
Comprehensive income (loss)				
Net income (loss)	**$ 2,989**	$ 5,547	**$ 4,906**	$ (320)
Other comprehensive income (loss)				
Change in fair value of interest rate swaps	**2,440**	37	**6,409**	(1,474)
Realized gain (loss) on interest rate swaps	**7**	—	**(43)**	—
Comprehensive income (loss)	**5,436**	5,584	**11,272**	(1,794)
Comprehensive income (loss) attributable to non-controlling interests	**835**	1,542	**1,961**	(1,137)
Comprehensive income (loss) attributable to FrontView REIT, Inc.	**$ 4,601**	$ 4,042	**$ 9,311**	$ (657)

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

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FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(in thousands, except share amounts)

	Series A Convertible Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balances, December 31, 2025	**$ —**	**$ 221**	**$ 420,024**	**$ (28,149)**	**$ (901)**	**$ 102,029**	**$ 493,224**
Conversion of OP Units to shares of common stock	**—**	**3**	**6,132**	**—**	**—**	**(6,135)**	**—**
Issuance of 250,000 shares of Series A Convertible Preferred Stock	**3**	**—**	**23,866**	**—**	**—**	**—**	**23,869**
Stock-based compensation	**—**	**—**	**1,061**	**—**	**—**	**—**	**1,061**
Dividends and distributions declared to common stock and OP Units	**—**	**—**	**—**	**(4,818)**	**—**	**(1,337)**	**(6,155)**
Dividends declared to Series A Convertible Preferred Stock	**—**	**—**	**—**	**(239)**	**—**	**—**	**(239)**
Distributions declared to Preferred Units	**—**	**—**	**—**	**—**	**—**	**(8)**	**(8)**
Reallocation of non-controlling interests	**—**	**—**	**(1,046)**	**—**	**—**	**1,046**	**—**
Change in fair value of interest rate swaps	**—**	**—**	**—**	**—**	**1,644**	**413**	**2,057**
Realized loss on interest rate swaps	**—**	**—**	**—**	**—**	**(40)**	**(10)**	**(50)**
Net income	**—**	**—**	**—**	**320**	**—**	**80**	**400**
Balances, March 31, 2026	**$ 3**	**$ 224**	**$ 450,037**	**$ (32,886)**	**$ 703**	**$ 96,078**	**$ 514,159**
Issuance of common stock in public offerings, net of issuance costs	**—**	**9**	**17,155**	**—**	**—**	**—**	**17,164**
Conversion of OP Units to shares of common stock	**—**	**3**	**5,602**	**—**	**—**	**(5,605)**	**—**
Stock-based compensation, net	**—**	**—**	**13**	**—**	**—**	**642**	**655**
Dividends and distributions declared to common stock and OP Units	**—**	**—**	**—**	**(5,085)**	**—**	**(1,269)**	**(6,354)**
Dividends declared to Series A Convertible Preferred Stock	**—**	**—**	**—**	**(422)**	**—**	**—**	**(422)**
Distributions declared to Preferred Units	**—**	**—**	**—**	**—**	**—**	**(8)**	**(8)**
Reallocation of non-controlling interests	**—**	**—**	**(820)**	**—**	**—**	**820**	**—**
Change in fair value of interest rate swaps	**—**	**—**	**—**	**—**	**1,554**	**358**	**1,912**
Net income	**—**	**—**	**—**	**1,232**	**—**	**285**	**1,517**
Balances, June 30, 2026	**$ 3**	**$ 236**	**$ 471,987**	**$ (37,161)**	**$ 2,257**	**$ 91,301**	**$ 528,623**
Issuance of 200,000 shares of Series A Convertible Preferred Stock	**2**	**—**	**19,073**	**—**	**—**	**—**	**19,075**

Issuance of common stock in public offerings, net of issuance costs	—	17	32,345	—	—	—	32,362
Conversion of OP Units to shares of common stock	—	9	18,251	—	—	(18,260)	—
Conversion of Series A Convertible Preferred Stock to common stock	(1)	4	(3)	—	—	—	—
Stock-based compensation, net	—	—	511	—	—	448	959
Dividends and distributions declared to common stock and OP Units	—	—	—	(5,725)	—	(1,078)	(6,803)
Dividends declared to Series A Convertible Preferred Stock	—	—	—	(381)	—	—	(381)
Distributions declared to Preferred Units	—	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	—	(2,143)	—	—	2,143	—
Change in fair value of interest rate swaps	—	—	—	—	2,064	376	2,440
Realized gain on interest rate swaps	—	—	—	—	6	1	7
Net income	—	—	—	2,531	—	458	2,989
Balances, September 30, 2026	**$ 4**	**$ 266**	**$ 540,021**	**$ (40,736)**	**$ 4,327**	**$ 75,381**	**$ 579,263**

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
Balances, December 31, 2024	$ 173	$ 331,482	$ (6,834)	$ —	$ 197,857	$ 522,678
Conversion of OP Units to shares of common stock	2	4,711	—	—	(4,713)	—
Stock-based compensation	—	615	—	—	—	615
Dividends and distributions declared to common stock and OP Units	—	—	(3,767)	—	(2,411)	(6,178)
Distributions declared to Preferred Units	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	(773)	—	—	773	—
Change in fair value of interest rate swaps	—	—	—	(112)	(67)	(179)
Net loss	—	—	(833)	—	(504)	(1,337)
Balances, March 31, 2025	$ 175	$ 336,035	$ (11,434)	$ (112)	$ 190,927	$ 515,591
Conversion of OP Units to shares of common stock	29	60,464	—	—	(60,493)	—
Stock-based compensation, net	—	200	—	—	—	200
Dividends and distributions declared to common stock and OP Units	—	—	(4,392)	—	(1,578)	(5,970)
Distributions declared to Preferred Units	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	(7,321)	—	—	7,321	—
Change in fair value of interest rate swaps	—	—	—	(853)	(479)	(1,332)
Net loss	—	—	(2,901)	—	(1,629)	(4,530)
Balances, June 30, 2025	$ 204	$ 389,378	$ (18,727)	$ (965)	$ 134,061	$ 503,951
Conversion of OP Units to shares of common stock	8	17,339	—	—	(17,347)	—
Stock-based compensation	—	750	—	—	—	750
Dividends and distributions declared to common stock and OP Units	—	—	(4,573)	—	(1,553)	(6,126)
Distributions declared to Preferred Units	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	(2,245)	—	—	2,245	—
Change in fair value of interest rate swaps	—	—	—	27	10	37
Net income	—	—	4,015	—	1,532	5,547
Balances, September 30, 2025	$ 212	$ 405,222	$ (19,285)	$ (938)	$ 118,940	$ 504,151

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

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FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	For the nine months ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	**$ 4,906**	$ (320)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	**24,329**	24,648
Amortization of above/below market leases	**1,812**	2,304
Amortization of financing transaction and discount costs	**1,199**	1,199
Change in fair value on derivative instruments included in interest expense	**(43)**	—
Net cash received from derivative settlements	**170**	778
Non-cash rental revenue adjustments	**(913)**	(340)
Gain on sale of real estate	**(6,906)**	(9,244)
Loss from unconsolidated entity	**13**	—
Stock-based compensation	**3,254**	1,565
Impairment loss	**968**	4,957
Changes in operating assets and liabilities:		
Other assets	**2,192**	(1,994)
Accounts payable and accrued liabilities	**(1,312)**	2,064
Net cash provided by operating activities	**29,669**	25,617
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in unconsolidated entity	**(2,732)**	—
Distributions from unconsolidated entity	**30**	—
Acquisition of real estate held for investment	**(144,526)**	(83,797)
Net proceeds from sale of real estate	**43,734**	57,129
Net proceeds from expropriation	**—**	4,953
Deposits on real estate held for investment	**284**	744
Deferred leasing costs and other additions to real estate held for investment	**(5,512)**	(1,606)
Investment in mortgage loans receivable	**—**	(10,274)
Principal collections on mortgage loans receivable	**3,702**	—
Additions to other assets	**(44)**	—
Net cash used in investing activities	**(105,064)**	(32,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Series A Convertible Preferred Stock	**42,944**	—
Proceeds from issuance of common stock	**49,526**	—
Proceeds from debt	**57,500**	50,000
Repayment of debt	**(62,000)**	(10,000)
Deferred offering costs	**(1,120)**	—
Payments for shares withheld for employee tax obligations	**(579)**	—
Cash dividends paid to Series A Convertible Preferred Stock	**(727)**	—
Cash dividends paid to common stockholders	**(14,657)**	(11,996)
Cash distributions paid to Preferred Unit holders	**(16)**	(16)
Cash distributions paid to non-controlling interests	**(3,973)**	(6,253)
Net cash provided by financing activities	**66,898**	21,735
Net (decrease) increase in cash and cash equivalents during the period	**(8,497)**	14,501
Cash and cash equivalents, beginning of period	**13,518**	5,094
Cash and cash equivalents, end of period	**$ 5,021**	$ 19,595

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

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(in thousands)

	For the nine months ended September 30,	
	2026	**2025**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	**$ 12,257**	$ 10,900
Non-cash disclosures of non-cash investing and financing activities:		
Accrued real estate development and improvement costs	**$ 4,604**	$ 621
Accrued deferred leasing fees	**$ 556**	$ 111
Accrued deferred offering costs	**$ 120**	$ —
Increase in mortgage loan receivable in exchange for sale of real estate	**$ 3,690**	$ 10,274
Forfeited employee grant dividends	**$ 2**	$ —
Conversion of OP Units to common stock and additional paid-in capital	**$ 30,000**	$ 82,553
Dividends and distributions payable	**$ 7,126**	$ 6,134
Reallocation of non-controlling interests	**$ 4,009**	$ 10,339

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

FRONTVIEW REIT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BUSINESS DESCRIPTION

FrontView REIT, Inc. (the "Company") was formed on June 23, 2023 as a Maryland corporation and elected to be taxed as a real estate investment trust ("REIT") commencing with its short taxable year ended December 31, 2024. FrontView Operating Partnership LP (the "OP") is the entity through which the Company conducts its business and owns all of the Company's properties either directly or indirectly through subsidiaries. The Company is the sole general partner of the OP. The units not owned by the Company in the OP are referred to as OP Units or non-controlling interests.

The Company is an umbrella partnership real estate investment trust ("UPREIT") structure with a publicly-traded REIT and is an internally-managed net-lease REIT that acquires, owns and manages primarily properties with frontage that are net leased to a diversified group of tenants. The Company is differentiated by an investment approach focused on properties that are in prominent locations with direct frontage on high-traffic roads that are highly visible to consumers. As of September 30, 2026, the Company owned a well-diversified portfolio of 327 properties with direct frontage across 36 U.S. states.

The following table summarizes the outstanding equity and economic ownership interest of the Company:

	September 30, 2026			December 31, 2025		
	Shares of Common Stock	OP Units	Total Shares	Shares of Common Stock	OP Units	Total Shares
Ownership Interest	**26,627,909**	**4,344,854**	**30,972,763**	22,111,165	5,766,866	27,878,031
Percent Ownership of OP	**86.0%**	**14.0%**	**100.0%**	79.3%	20.7%	100.0%

2. ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS

Basis of Presentation and Principles of Consolidation

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). The condensed consolidated financial statements include the financial position, results of operations and cash flows of the Company and subsidiaries in which it has a controlling financial interest. All intercompany amounts have been eliminated in consolidation and the Company's net income is reduced by the portion of net income attributable to non-controlling interests.

The accompanying unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC. These unaudited interim condensed consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements, and should be read in conjunction with the Company's audited consolidated financial statements and notes thereto as of and for the years ended December 31, 2025 and 2024 contained in the Company's Annual Report on Form 10-K filed with the SEC on February 25, 2026, which provide a more complete understanding of the Company's accounting policies, financial position, operating results, business properties, and other matters. In the opinion of management, all adjustments of a normal recurring nature necessary for a fair presentation have been included. The results of operations for the three and nine months ended September 30, 2026, and 2025 are not necessarily indicative of the results for the full year.

Generally, a controlling financial interest reflects ownership of a majority of the voting interests. The Company consolidates a voting interest entity ("VOE") in which it has a controlling financial interest and a variable interest entity ("VIE") if it possesses both the power to direct the activities of the VIE that most significantly affects its economic performance, and (a) is obligated to absorb the losses that could be significant to the VIE or (b) holds the right to receive benefits from the VIE that could be significant to the VIE. The Company has concluded that the OP is a VIE and consolidates its interest in the OP as the Company is deemed to be the primary beneficiary. The portion of the OP not owned by the Company is presented as non-controlling interests as of September 30, 2026 and December 31, 2025.

Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of these condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant assumptions and estimates relate to the valuation of real estate and related intangible assets and liabilities upon acquisition, including the assessment of impairments, as well as depreciable lives, and the collectability of trade receivables. On

an ongoing basis, management reviews the estimates and assumptions. These estimates are based on historical experience and various other assumptions that management believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Impairment of Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. The review of anticipated cash flows involves subjective assumptions of estimated occupancy, rental rates and residual value. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value.

All investments in real estate are subject to elements of risk and are affected by, but not limited to, the general prevailing economic conditions, local real estate markets, supply and demand for leased premises, competition and governmental laws and other requirements.

The Company determined the fair value measurement using a range of significant unobservable fair value level inputs, including broker market information and recent comparable sales transactions.

The following table summarizes the Company's impairment for the respective periods:

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands, except number of properties)	2026	2025	2026	2025
Number of properties	—	6	**4**	14
Impairment loss	**$** —	$ 1,551	**$ 968**	$ 4,957

Stock-Based Compensation

The Company has issued restricted stock units ("RSUs") and Long-Term Incentive Plan Units ("LTIP Units") under its 2024 Omnibus Equity and Incentive Plan ("Equity and Incentive Plan"). The Company accounts for stock-based compensation in accordance with ASC 718, Compensation — Stock Compensation, which requires that such compensation expense be recognized based on the award's estimated grant-date fair value. For time-based awards, the value of such awards is recognized as compensation expense in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) over the applicable vesting period on a straight-line basis, or at the cumulative amount vested at each balance sheet date if greater. For performance-based LTIP Units, compensation expense is recognized over the requisite service period based on the grant-date fair value determined using a Monte Carlo simulation model, which incorporates the market conditions embedded in the award. The Company records forfeitures during the period in which they occur by reversing all previously recorded stock-based compensation expense associated with the forfeited awards. Dividends declared on RSUs issued under the Equity and Incentive Plan are recorded as cumulative distributions in excess of retained earnings in the condensed consolidated balance sheets.

Earnings Per Share

Earnings per common share have been computed pursuant to the guidance in ASC 260, *Earnings Per Share*, which requires the classification of the Company's unvested RSUs, which contain rights to receive non-forfeitable dividends, the Company's Series A Convertible Preferred Stock, par value $0.01 per share, which contains rights to receive participating dividends, the Company's forward equity sales, which is reduced for dividends declared on the Company's common stock during the term of the agreement, as participating securities requiring the two-class method of computing earnings per share. The Series A Convertible Preferred Stock may participate in common dividends when Adjusted Funds from Operations ("AFFO") per share, a non-GAAP financial measure, exceeds a certain threshold. For the three and nine months ended September 30, 2026, the Series A Convertible Preferred Stock did not participate in common dividends.

The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings. In accordance with the two-class method, the Company's calculation of earnings per share excludes income attributable to participating securities from the numerator and allocates such income to each participating class. The weighted average number of shares of common stock outstanding and potentially dilutive securities are included in the denominator in accordance with the treasury stock method and if-converted method, as applicable. Basic earnings per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per

share gives effect to all dilutive potential common shares outstanding during the period. For the periods presented, certain potentially dilutive securities have been excluded from the calculation of diluted net income (loss) per share due to their anti-dilutive effect.

Concentration of Credit Risk

During the three and nine months ended September 30, 2026, and 2025, the Company had no individual tenants or common franchises that accounted for more than 10% of rental revenues, excluding lease termination fees.

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company is not exposed to significant credit risk as the Company maintains a number of diverse tenants which mitigates the credit risk.

Segment Reporting

The Company currently organizes and operates its business in a single reportable segment, which includes the acquisition, leasing, mortgage loan financing and ownership of net leased properties. The consolidated totals represent the aggregated results of the Company's single reportable operating segment.

The Company's chief operating decision maker ("CODM") is the Company's executive management team, which consists of the Chief Executive Officer and Chief Financial Officer. The CODM assesses operating performance, financial results, and allocates resources based on consolidated net income (loss) as reported on the condensed consolidated statements of operations and comprehensive income (loss). Significant segment expenses and other segment items are identical to the reporting in the condensed consolidated statements of operations and comprehensive income (loss). The CODM reviews the Company's revenues, expenses and assets at the consolidated level for the entire portfolio and therefore, each property or property type is not considered an individual operating segment. The Company does not evaluate the results of operations based on geography, size, or property type.

Fair Value Measurement

ASC 820 defines fair values as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. In instances, where the determination of the fair value measurement is based on inputs from more than one level of the fair value hierarchy, the entire fair value measurement is classified based on the lowest-level input.

The hierarchy is measured in three levels based on the reliability of inputs:

Level 1 – Quoted prices that are available in active markets for identical assets or liabilities.

Level 2 – Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

All the Company's debt and interest rate swap agreements are classified within Level 2 of the fair value hierarchy.

The fair value of the Company's debt was estimated using recent secondary markets, recent financing transactions, estimates of the fair value of the property that serves as collateral for such debt, historical risk premiums for loans of comparable quality, current SOFR and discounted estimated future cash payments to be made on such debt. The discount rates estimated reflect the Company's judgment as to the approximate current lending rates for loans with similar maturities and assumes that the debt is outstanding through maturity.

The Company measures the fair value of its interest rate swap agreements using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates derived from the observable market interest rate curves.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table summarizes the carrying amount reported in the condensed consolidated balance sheets and the Company's estimate of the fair value of debt:

(in thousands)	September 30, 2026	December 31, 2025
Carrying amount	**$ 311,000**	$ 315,500
Fair value	**310,999**	315,656

The Company has financial instruments which include cash and cash equivalents, other assets, mortgage loans receivable, and accounts payable and accrued liabilities, which are carried at amortized cost and approximate their fair value unless otherwise noted.

Investment in Unconsolidated Entity

The Company evaluates each joint venture to determine whether it is a VIE and, if so, whether the Company is the primary beneficiary. If the entity is not a VIE, the Company evaluates consolidation under the voting interest model. The Company consolidates entities it controls and accounts for investments in entities over which it has significant influence, but does not control, under the equity method.

Equity method investments are initially recorded at cost and adjusted for the Company's share of earnings or losses, contributions, and distributions. When an investee's governing documents provide for distributions that are not proportionate to ownership interests, the Company recognizes its share of earnings or losses using the hypothetical liquidation at book value ("HLBV") method. Under this method, the Company's share for a period is the change in the amount it would receive if the investee liquidated its assets at recorded amounts, settled its liabilities, and distributed the proceeds in accordance with its governing documents, adjusted for contributions and distributions. Otherwise, the Company recognizes its proportionate share. Basis differences are allocated to the investee's assets and liabilities and recognized over their lives.

The investments are presented within investment in unconsolidated entity on the condensed consolidated balance sheets, and the Company's share of the investees' results is presented within income (loss) from unconsolidated entity on the condensed consolidated statements of operations and comprehensive income (loss).

Distributions received are classified using the cumulative earnings approach: as operating cash inflows (returns on investment) up to cumulative equity in earnings, with any excess classified as investing cash inflows (returns of investment).

The Company reviews equity method investments for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable, and recognizes an impairment loss if a decline in fair value below carrying amount is other than temporary. The Company does not separately test an investee's underlying assets but recognizes its share of any impairment the investee records.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the condensed consolidated statements of operations and comprehensive income (loss) for the three and nine months ended September 30, 2026, and 2025, to present separate line items under revenue and to reclassify the amortization of software costs from general and administrative expenses to depreciation and amortization.

Subsequent Events

The Company evaluates subsequent events for disclosure in these condensed consolidated financial statements through the date of which these condensed consolidated financial statements were available to be issued.

Recently Issued Accounting Pronouncements

As an emerging growth company, the Company has generally elected to use the extended transition period available to private companies for complying with new or revised accounting standards. The Company continually evaluates the recently issued accounting standards to assess their potential impact and ensure compliance.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The ASU enhances annual and interim expense disclosures by requiring public business entities to provide additional information about certain expense categories included within income statement line items. The required disclosures include, in tabular format, purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion, as applicable, for each relevant income statement line item. Expenses, gains and losses already required to be disclosed under existing GAAP must also be included, and any remaining amounts must be described qualitatively. The ASU also requires disclosure of total selling expenses and the entity's definition of selling

expenses. The ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the potential impact of adopting this ASU.

In November 2025, the FASB issued ASU 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements”. The ASU expands the eligibility of risk components for hedge designation, clarifies the presentation and disclosure requirements for hedging relationships, and simplifies the assessment of hedge effectiveness. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years. The Company is currently evaluating the potential impact of adopting this ASU, including any additional disclosure requirements.

In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements”. The ASU clarifies and improves certain aspects of interim financial reporting, including interim disclosure requirements and the application of recognition and measurement guidance during interim periods. For entities other than public business entities, the ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2028. The Company is currently evaluating the potential impact of adopting this ASU, including any additional disclosure requirements.

3. INVESTMENT IN UNCONSOLIDATED ENTITY

On August 10, 2026, the Company, through a wholly-owned subsidiary, entered into a joint venture with an unrelated third party (the “Sponsor”) to acquire, lease up, and stabilize a retail property in Dallas, Texas (the “Joint Venture”). Once the property is stabilized, the Joint Venture may sell the property to a third party, or the Company may acquire the property or the Sponsor's interest in the Joint Venture. The Company contributed $2.7 million in cash in exchange for an 87.8% membership interest. The Joint Venture used the members' capital contributions and a $4.9 million mortgage loan secured by the property to acquire the property. The Company has no further commitments.

The Joint Venture is a VOE and is governed by a two-member board of representatives, with one representative appointed by the Company and one appointed by the Sponsor. All major decisions require the unanimous approval of the board. A general manager affiliated with the Sponsor is responsible for day-to-day operations, and may be removed only for cause. Net cash flow is distributed first to the members pro rata until each member has received a return of its capital contributions plus an 8% internal rate of return, and thereafter to the members and to an affiliate of the Sponsor, which receives a promoted interest.

Although the Company holds an 87.8% membership interest, it does not have unilateral control over the Joint Venture because the Sponsor holds substantive participating rights over the Joint Venture's significant financial and operating decisions, including approval of operating budgets, financing, leasing, capital expenditures, capital calls, and the sale of the property. Accordingly, the Company does not consolidate the Joint Venture and accounts for its investment under the equity method.

The following is a summary of the Company's investment in unconsolidated entity:

					Losses from Unconsolidated Entity	
	Ownership %	Number of Properties	Carrying Amount of Investment As of		For the three months ended	For the nine months ended [1]
(in thousands, except number of properties and percentages)	As of September 30, 2026		September 30, 2026	December 31, 2025	September 30, 2026	September 30, 2026
Joint Venture	87.8%	1	$ 2,689	$ —	$ (13)	$ (13)

(1) The Joint Venture was formed on August 10, 2026; accordingly, results for the three and nine months ended September 30, 2026 are the same.

4. REAL ESTATE HELD FOR INVESTMENT AND LEASE ARRANGEMENTS

The Company acquires, owns, and manages net-leased properties with frontage. The leases are generally net leases, where the tenants are generally responsible for the payment of real estate taxes, insurance premiums and maintenance costs related to the leased property. The leases have been classified as operating leases and generally provide for limited increases in rent as a result of fixed increases, increases in CPI, or increases in tenant’s sales volume.

As of September 30, 2026 and December 31, 2025, the Company had a portfolio of 327 and 303 real estate properties, respectively.

During the nine months ended September 30, 2026, the Company acquired 43 properties for an aggregate purchase price (including acquisition costs) of $144.5 million. In addition, one property was replatted into two distinct properties.

During the year ended December 31, 2025, the Company acquired 32 properties for an aggregate purchase price of $125.4 million.

The acquisitions were all accounted for as asset acquisitions. The Company allocated the purchase price of these properties to the fair values of the assets and liabilities assumed, which is summarized in the following table:

(in thousands)	September 30, 2026	December 31, 2025
Land	**$ 44,373**	$ 33,644
Buildings	**75,707**	71,455
Site improvements	**7,653**	7,178
Other assets	**184**	122
Intangible assets:		
Above-market leases	**5,490**	2,560
In-place leases and origination costs	**13,145**	14,350
	146,552	129,309
Liabilities assumed:		
Below-market leases intangible liabilities	**(1,971)**	(3,745)
Accounts payable and accrued liabilities	**(55)**	(145)
Purchase price (including acquisition costs)	**$ 144,526**	$ 125,419

During the nine months ended September 30, 2026, the Company sold 20 real estate properties for $49.6 million. The Company received net proceeds of $43.7 million from the property sales and $3.7 million of mortgage loans receivable, after paying closing costs of $2.2 million and recorded a gain on sale of $6.9 million. The aggregate cost and associated accumulated depreciation and amortization of the properties sold, at the date of sale, was $42.3 million and $1.8 million, respectively.

During the year ended December 31, 2025, the Company sold 36 real estate properties for $78.1 million. The Company received net proceeds of $73.8 million from the property sales, including $9.0 million of mortgage loans receivable, after paying closing costs of $4.3 million and recorded a gain on sale of $7.0 million. The aggregate cost and associated accumulated depreciation and amortization of the properties sold, at the date of sale, was $78.4 million and $11.6 million, respectively.

During the year ended December 31, 2025, the Company received proceeds for the expropriation from the state for a portion of real estate from two properties for $5.4 million. The Company received net proceeds of $5.0 million from the expropriation from the state, after paying closing costs of $0.4 million and recorded a gain on sale of $4.7 million. The aggregate cost of the portion of properties that was expropriated was $0.3 million.

During the year ended December 31, 2025, the Company sold a partial interest in one real estate property for $2.8 million. The Company received net proceeds of $2.6 million from the sale, including $2.2 million of mortgage loan receivable, after paying closing costs of $0.2 million and recorded a gain on sale of $0.2 million. The aggregate cost of the partial interest, at the date of the sale was $2.4 million.

The depreciation expense on real estate held for investment was as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	2026	2025	2026	2025
Depreciation	**$ 4,286**	$ 3,607	**$ 12,151**	$ 10,957

The following table summarizes amounts reported as rental revenues on the accompanying condensed consolidated statements of operations and comprehensive income (loss):

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	2026	2025	2026	2025
Rental revenues:				
Contractual rental amounts billed	**$ 16,747**	$ 15,325	**$ 48,487**	$ 45,863
Reimbursable income	**1,913**	1,804	**6,022**	5,904
Percentage rent	**131**	63	**194**	242
Other operating income	**11**	55	**506**	271
Adjustment to recognize contractual rental amounts on a straight-line basis	**332**	52	**788**	460
Above/below market lease amortization, net	**(734)**	(652)	**(1,812)**	(2,304)
Total rental revenues	**$ 18,400**	$ 16,647	**$ 54,185**	$ 50,436

Total estimated future minimum rents to be received under non-cancelable leases in effect as of September 30, 2026, are as follows:

(in thousands)	September 30, 2026
Remainder of 2026	**$ 17,440**
2027	**68,393**
2028	**64,058**
2029	**59,443**
2030	**54,378**
Thereafter	**283,604**
	$ 547,316

Since lease renewal periods are exercisable at the option of the tenant, the above amounts only include future lease payments due during the initial lease terms. Such amounts exclude any potential variable rent increases that are based on changes in the CPI or future variable rents which may be received under the leases based on a percentage of the tenant's gross sales.

5. MORTGAGE LOANS RECEIVABLE

In connection with the sales of certain real estate properties, the Company provided seller-financing to the acquirers. The loan-to-value (LTV) of the mortgage loans receivables range from 73.1% to 87.1% at the time of origination, and the interest rates and other terms and conditions were consistent with market standards. The Company recognized the full gain on sale of a property in the amount of $1.1 million during the nine months ended September 30, 2026 and the full gain on sale of properties in the amount of $0.4 million during the year ended December 31, 2025. The gain recognized during the nine months ended September 30, 2026 relates to the sale of a property in July 2026 for which the Company provided short-term seller financing that was repaid in full during the three months ended September 30, 2026. Given the LTVs noted above, and that the mortgage loans receivable are fully collateralized by the underlying properties, no allowance for the mortgage loans receivable was recorded at September 30, 2026. Interest income associated with these mortgage loans receivable is recognized when earned.

The following is a summary of the Company's mortgage loans receivable portfolio as of September 30, 2026 and December 31, 2025:

(in thousands, except number of properties and percentages)

Loan Type	Monthly Payment [1]	Number of Secured Properties	Effective Interest Rate	Stated Interest Rate	Maturity Date	September 30, 2026	December 31, 2025
Mortgage	I/O	1	7.9%	7.9%	11-Jun-2028	**$ 1,734**	$ 1,734
Mortgage	I/O	1	7.6%	8.1%	30-Jun-2029	**5,400**	5,400
Mortgage	I/O	1	8.0%	8.0%	25-Aug-2028	**2,240**	2,240
Mortgage	P + I	1	6.5%	6.5%	14-Dec-2030	**938**	950
Total mortgage loans receivables						**$ 10,312**	$ 10,324

(1) I/O: Interest Only; P+I: Principal and Interest

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6. INTANGIBLE ASSETS AND LIABILITIES

The following is a summary of intangible lease assets and liabilities and related accumulated amortization:

(in thousands) As of September 30, 2026	Cost	Accumulated Amortization	Net Book Value
Intangible lease assets:			
In-place leases and origination costs	**$ 147,844**	**$ 79,281**	**$ 68,563**
Above-market leases	**54,401**	**28,914**	**25,487**
Leasing fees	**7,434**	**1,555**	**5,879**
Total intangible lease assets	**$ 209,679**	**$ 109,750**	**$ 99,929**
Intangible lease liabilities:			
Below-market leases	**$ 28,348**	**$ 14,698**	**$ 13,650**
Total intangible lease liabilities	**$ 28,348**	**$ 14,698**	**$ 13,650**

(in thousands) As of December 31, 2025	Cost	Accumulated Amortization	Net Book Value
Intangible lease assets:			
In-place leases and origination costs	$ 137,104	$ 68,185	$ 68,919
Above-market leases	48,151	24,001	24,150
Leasing fees	7,399	979	6,420
Total intangible lease assets	$ 192,654	$ 93,165	$ 99,489
Intangible lease liabilities:			
Below-market leases	$ 27,140	$ 12,666	$ 14,474
Total intangible lease liabilities	$ 27,140	$ 12,666	$ 14,474

The amortization and net adjustment to rental revenue of intangible lease assets and liabilities was as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	2026	2025	2026	2025
Amortization:				
Amortization of in-place leases and leasing fees	**$ 4,028**	$ 3,643	**$ 11,840**	$ 13,367
Net adjustment to rental revenue:				
Above-market and below-market leases	**$ 734**	$ 652	**$ 1,812**	$ 2,304

The remaining weighted average amortization period for the Company's intangible assets and liabilities as of September 30, 2026 and December 31, 2025 by category are as follows:

Years remaining as at	September 30, 2026	December 31, 2025
In-place leases and origination costs	**9.6**	9.9
Above-market leases	**7.5**	7.3
Leasing fees	**9.9**	11.2
Below-market leases	**11.2**	11.0

The estimated future amortization expense for intangible lease assets, net of intangible lease liabilities, as of September 30, 2026 are as follows:

(in thousands)	In-place leases and origination costs	Above-market leases	Leasing fees	Below-market leases	Total
Remainder of 2026	**$ 3,656**	**$ 1,361**	**$ 174**	**$ (706)**	**$ 4,485**
2027	**12,535**	**4,942**	**702**	**(2,375)**	**15,804**
2028	**9,565**	**4,567**	**686**	**(1,538)**	**13,280**
2029	**7,980**	**3,998**	**666**	**(1,388)**	**11,256**
2030	**6,854**	**2,606**	**593**	**(1,123)**	**8,930**
Thereafter	**27,973**	**8,013**	**3,058**	**(6,520)**	**32,524**
	$ 68,563	**$ 25,487**	**$ 5,879**	**$ (13,650)**	**$ 86,279**

7. DEBT, NET

(in thousands, except interest rate)	As of September 30, 2026			
	Note	**Maturity**	**Interest Rate**	
Revolving Credit Facility	(a)	3-Oct-2027	SOFR + 1.15% *	**$ 111,000**
Term Loan	(b)	3-Oct-2027	SOFR + 1.15% *	**200,000**
Unamortized financing transaction costs, Term Loan				**(716)**
				$ 310,284

** The approximate SOFR rate at September 30, 2026 was 3.75%.*

(in thousands, except interest rate)	As of December 31, 2025			
	Note	**Maturity**	**Interest Rate**	
Revolving Credit Facility	(a)	3-Oct-2027	SOFR + 1.15% **	$ 115,500
Term Loan	(b)	3-Oct-2027	SOFR + 1.15% **	200,000
Unamortized financing transaction costs, Term Loan				(1,249)
				$ 314,251

*** The approximate SOFR rate at December 31, 2025 was 3.71%.*

As of September 30, 2026 and December 31, 2025, the weighted average interest rate was 5.03% and 4.87%, respectively.

The aggregate principal repayment of the Company's debt, excluding the unamortized financing transaction costs of $0.7 million, due in each of the years under the remaining term, are as follows. The amounts below reflect the terms in effect as of September 30, 2026, however on October 15, 2026, the Company amended the Revolving Credit Facility and Term Loan to extend the maturity of both to October 3, 2028:

(in thousands)	**September 30, 2026**
Remainder of 2026	**$ —**
2027	**311,000**

(a) Revolving Credit Facility

On October 3, 2024, the Company entered into a credit facility agreement with JPMorgan Chase Bank, N.A., which provides for an unsecured revolving line of credit of $250.0 million, including $20.0 million available for issuance of letters of credit (the "Revolving Credit Facility"). The Revolving Credit Facility has a three-year term expiring on October 3, 2027, with two 12-month extensions, subject to certain conditions including payment of 0.125% fee on the aggregate outstanding amount of the revolving commitments. Borrowings under the Revolving Credit Facility bear interest at floating rates based on Adjusted SOFR plus an applicable margin based on the Company's leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September 16, 2025, the Company amended the Revolving Credit Facility to remove the 10 bps credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, the Company amended the Revolving Credit Facility to adjust the applicable margin based on the Company's leverage ratio to range between 1.15% and 1.75% per annum. As of September 30, 2026 and December 31, 2025, the applicable margin was 1.15%. The Revolving Credit Facility contains a commitment fee of 0.15% per annum if average daily usage in such quarter is over 50% of total revolving commitments and 0.25% per annum if average daily usage in such quarter is equal to or less than 50% of total revolving commitments. The commitment fee is payable quarterly in arrears on the first day of each calendar quarter and is included in interest expense on the accompanying condensed consolidated statements of operations and comprehensive income (loss).

On October 15, 2026, the Company amended the Revolving Credit Facility to extend its maturity to October 3, 2028, reduce certain interest rate margins, and replace the usage-based commitment fee with a facility fee. The facility now bears interest at SOFR plus an applicable margin. Until the Company obtains an investment-grade credit rating, the applicable margin and facility fee are based on its leverage ratio and range from 1.00% to 1.65% and 0.15% to 0.30%, respectively. Thereafter, they are based on the Company's credit rating from S&P, Moody's or Fitch and range from 0.675% to 1.35% and 0.125% to 0.30%, respectively. If the leverage ratio is 35% or less, a Baa2/BBB or Baa3/BBB- rating receives the applicable margin and facility fee of the next-higher rating (Baa1/BBB+ or Baa2/BBB, respectively). The Revolving Credit Facility has one remaining 12-month extension option to October 3, 2029.

(b) Term Loan

On October 3, 2024, the Company entered into a credit facility agreement with JPMorgan Chase Bank N.A. as administrative agent that provided commitments for an unsecured term loan, allowing borrowings of up to $200.0 million (the "Term Loan"). The Term Loan has been fully drawn and has an initial maturity of October 3, 2027, with two 12-month extensions, subject to certain conditions including payment of a 0.125% fee on the aggregate outstanding principal amount of the Term Loan. The Term Loan bears interest at floating rates based on Adjusted SOFR plus an applicable margin based on the Company's leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September 16, 2025, the Company amended the Term Loan to remove the 10 bps credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, the Company amended the Term Loan to adjust the applicable margin based on the Company's leverage ratio to range between 1.15% to 1.75% per annum. As of September 30, 2026 and December 31, 2025, the applicable margin was 1.15%.

On October 15, 2026, the Company amended the Term Loan to extend its maturity to October 3, 2028 and reduce certain interest rate margins. The Term Loan now bears interest at SOFR plus an applicable margin. Until the Company obtains an investment-grade credit rating, the applicable margin is based on its leverage ratio and ranges from 1.15% to 1.75%. Thereafter, it is based on the Company's credit rating from S&P, Moody's or Fitch and ranges from 0.75% to 1.55%. If the leverage ratio is 35% or less, a Baa2/BBB or Baa3/BBB- rating receives the applicable margin of the next-higher rating (Baa1/BBB+ or Baa2/BBB, respectively). The Term Loan has one remaining 12-month extension option to October 3, 2029.

Debt Covenants

The Company is subject to various financial and operational covenants and financial reporting requirements pursuant to its Revolving Credit Facility and Term Loan agreements. These covenants require the Company to maintain certain financial ratios. If a default or event of default exists, either through default on payments or breach of covenants, the Company may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification. As of September 30, 2026 and December 31, 2025, the Company believes it was in compliance with all of its loan covenants.

8. INTEREST RATE SWAPS

The Company uses derivative instruments to manage exposures to interest rates arising in connection with its outstanding debt arrangements. The Company has established policies and procedures that govern the risk management of these exposures. Both at inception and on an ongoing basis, the derivative instruments that qualify for hedge accounting are assessed as to their effectiveness, when applicable.

The Company is subject to the credit risk of counterparties to derivative instruments. Counterparties include a number of major banks and financial institutions. None of the concentrations of risk with an individual counterparty was considered significant as of September 30, 2026. The Company does not expect any counterparties to fail to meet their obligations. The Company records derivatives in the condensed consolidated balance sheets at fair value.

Cash Flow Hedge

On March 3, 2025, the Company entered into interest rate swap agreements to manage interest rate risk exposure on the Term Loan. The aggregate notional amount of these contracts is $200.0 million, and they mature in March 2028. The interest rate swap agreements utilized by the Company effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed rate of 4.814%, including the applicable margin of 1.15% as of September 30, 2026, thus reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

On September 10, 2025, the Company entered into five sequential interest rate swap agreements to manage interest rate risk exposure on the Revolving Credit Facility, with the first interest rate swap agreement effective September 12, 2025. Each agreement is structured to commence immediately following the maturity of the preceding agreement. The aggregate notional amount on these contracts is $100.0 million, and they mature in six-month intervals, with the final maturity in March 2028. The interest rate swap agreements utilized by the Company effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a weighted average fixed rate of 3.220%, reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

The above interest rate swap agreements are designated and qualify as a cash flow hedge and as such, the gain or loss on the derivative instruments due to the change in fair value is reported as a component of AOCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. If a derivative is deemed to be ineffective, the change in fair value of the derivative is recognized directly in earnings. The Company did not have any ineffectiveness related to cash flow hedges during the three and nine months ended September 30, 2026 and 2025.

The cash inflows and outflows associated with the Company's interest rate swap agreements designated as cash flow hedges are classified in cash flows from operating activities in the accompanying condensed consolidated statements of cash flows.

The Company expects a gain of $1.9 million, net of tax, related to interest rate swap agreements to be reclassified from AOCI to earnings over the next 12 months as the hedged transactions are realized.

The effects of designated cash flow hedges on the Company's condensed consolidated statements of operations and comprehensive income (loss) consisted of the following for the three and nine months ended September 30, 2026 and 2025:

	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain Reclassified from Accumulated OCI into Income (Effective Portion)	
(in thousands)					
Derivatives in Cash Flow Hedging Relationships	**2026**	**2025**		**2026**	**2025**
For the three months ended September 30					
Interest rate swaps	**$ 2,554**	$ 379	Interest expense, net	**$ 114**	$ 342
For the nine months ended September 30					
Interest rate swaps	**$ 6,579**	$ (696)	Interest expense, net	**$ 170**	$ 778

The table below shows the fair value and location of the derivatives recognized in the Company's condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025:

		Derivative Assets	
		Fair Value as of	
(in thousands)			
Derivatives Designated as Hedging Instruments:	**Balance Sheet Location**	**September 30, 2026**	**December 31, 2025**
Interest rate swaps	Other assets	**$ 4,982**	$ 332

		Derivative Liabilities	
		Fair Value as of	
(in thousands)			
Derivatives Designated as Hedging Instruments:	**Balance Sheet Location**	**September 30, 2026**	**December 31, 2025**
Interest rate swaps	Accounts payable and accrued liabilities	**$ —**	$ (1,759)

9. EQUITY

Pursuant to the Company's Articles of Incorporation (the "Charter"), the Company is authorized to issue an aggregate of 450,000,000 shares of common stock with a par value of $0.01 per share and 50,000,000 shares of preferred stock with a par value of $0.01 per share. The Company's Board of Directors, without any action by our stockholders, may amend the Company's Charter from time to time to increase or decrease the aggregate number of shares or the number of shares of any class or series of stock that the Company has authority to issue.

The shares of the Company's common stock entitle the holders to one vote per share on all matters upon which stockholders are entitled to vote, to receive dividends and other distributions as authorized by the Board of Directors in accordance with the Maryland General Corporation Law, and to all rights of the stockholder pursuant to the Maryland General Corporation Law.

Stock Repurchase Program

In November 2025, the Board of Directors authorized a stock repurchase program under which the Company may purchase up to $75.0 million of its outstanding common stock from time to time through November 10, 2026. The Company may make repurchases through open market transactions, block purchases, privately negotiated transactions or in such other manner in compliance with applicable securities laws and regulations. The manner, timing and amount of any repurchases will be based on an evaluation of business, market and other conditions, stock price, regulatory and contractual requirements, capital availability and other factors. The repurchase program does not require the Company to acquire any particular amount of common stock, and the program may be suspended, modified or discontinued at any time at the Company's discretion without prior notice. As of September 30, 2026, no repurchases were made under the stock repurchase program.

ATM Equity Offering Program

On February 27, 2026, the Company established an at-the-market common equity offering program ("ATM Program") pursuant to which the Company may, from time to time, offer and sell shares of its common stock, par value $0.01 per share, having an aggregate gross sales price of up to $75.0 million. On August 19, 2026, the Company entered into an Amended and Restated Distribution Agreement (the "Distribution Agreement") with a syndicate of financial institutions acting as sales agents and, in certain cases, as forward sellers and forward purchasers, which increased the aggregate gross sales price of shares of common stock that may be sold under the ATM Program to $125.0 million. Sales under the ATM Program may be made (i) by the Company to, or through, the sales agents or (ii) by the forward sellers on behalf of the applicable forward purchasers in connection with Forward Sale Agreements, in each case in transactions deemed to be "at-the-market" offerings or in negotiated transactions, which may include block trades. The Company will pay each sales agent a commission of up to 2.0% of the gross sales price of shares sold through it.

The Distribution Agreement permits the Company to enter into both contingent and non-contingent Forward Sale Agreements. Under a contingent Forward Sale Agreement, the Company's obligation to sell, and the applicable forward purchaser's obligation to purchase, the shares of common stock underlying the applicable Forward Sale Agreement at the applicable forward sale price is contingent on the forward purchaser's exercise, or deemed exercise, of a purchase contingency (the "Contingency"), which may occur in whole or in part prior to specified contingency expiration dates. The Company may receive a contingency premium from the applicable forward purchaser in connection with a contingent Forward Sale Agreement. A non-contingent Forward Sale Agreement is not subject to the Contingency. The Company does not receive any proceeds when the forward sellers sell borrowed shares in connection with a Forward Sale Agreement. Subject to certain exceptions, the Company may elect to cash settle or net share settle all or any portion of its obligations under a Forward Sale Agreement, in which case the Company may not receive any proceeds (in the case of cash settlement) or will not receive any proceeds (in the case of net share settlement), and the Company may owe cash (in the case of cash settlement) or shares of common stock (in the case of net share settlement) to the applicable forward purchaser. As of September 30, 2026, the Company had not entered into any contingent Forward Sale Agreements.

As of September 30, 2026, the Company had sold shares of common stock having an aggregate gross sales price of approximately $50.2 million under the ATM Program, and shares of common stock having an aggregate gross sales price of up to approximately $74.8 million remained available for sale.

The following table outlines common stock activity pursuant to the ATM Program:

(in thousands, except share and per share amounts)	For the three months ended September 30, 2026	For the nine months ended September 30, 2026
Shares of common stock sold [1]	9,373	2,598,148
Shares of common stock issued [2]	1,699,165	2,598,148
Gross proceeds	$ 32,658	$ 50,161
Sales agent commissions and other offering	(296)	(635)
Net proceeds	$ 32,362	$ 49,526

(1) Includes 9,373 and 1,828,760 shares of common stock underlying Forward Sale Agreements entered into during the three and nine months ended September 30, 2026, respectively.

(2) Includes 1,699,165 and 1,828,760 shares of common stock issued upon physical settlement of Forward Sale Agreements during the three and nine months ended September 30, 2026, respectively.

Forward Sale Agreements

During the nine months ended September 30, 2026, the Company entered into non-contingent Forward Sale Agreements under the ATM Program with Wells Fargo Bank, National Association, as forward purchaser, with respect to an aggregate of 1,828,760 shares of common stock consisting of 1,819,387 shares in June 2026 at a weighted-average initial forward price of $19.2660 per share and 9,373 shares in September 2026 at a weighted-average initial forward price of $20.7799 per share. The initial forward prices reflected the prices at which the forward seller sold borrowed shares, less the applicable selling commission, and were subject to reduction by $0.215 per share on each specified forward price reduction date, representing the quarterly dividend declared per share of common stock.

Settlement

The Company may physically settle the Forward Sale Agreements (by the delivery of shares of common stock) and receive net proceeds from the sale of those shares on one or more settlement dates. The Company may also elect net share or cash settlement, subject to certain conditions; the Forward Counterparty does not have the right to require cash settlement. On June 30, 2026, the Company settled 129,595 shares for $2.5 million. On September 29, 2026, the Company settled 1,699,165 shares for $32.7 million.

Accounting Treatment

The Company evaluates the Forward Sale Agreements under ASC 480, *Distinguishing Liabilities from Equity*, and ASC 815-40, *Derivatives and Hedging: Contracts in Entity's Own Equity*. The Company has concluded that its Forward Sale Agreements are not liabilities under ASC 480, as they do not obligate the Company to repurchase its shares or require the issuance of a variable number of shares with a predominantly fixed monetary value or a value that varies inversely with the fair value of the Company's common stock. The Company has further concluded that its Forward Sale Agreements are indexed to the Company's own stock and meet the conditions for equity classification under ASC 815-40 and, accordingly are not accounted for as derivatives. No amounts are recognized in the condensed consolidated financial statements for Forward Sale Agreements prior to settlement. Upon physical settlement, the Company records the shares issued and the net proceeds received as an increase to common stock and additional paid-in capital.

Earnings Per Share

Because the forward price under each Forward Sale Agreement is reduced for dividends declared on the Company's common stock during the term of the agreement, the Forward Sale Agreements are participating securities, and the Company applies the two-class method in computing earnings per share for periods in which Forward Sale Agreements are outstanding. Prior to settlement, shares underlying Forward Sale Agreements are excluded from the computation of basic earnings per share. For diluted earnings per share, the dilutive effect of Forward Sale Agreements is reflected using the treasury stock method, under which the Forward Sale Agreements are dilutive only in periods in which the average market price of the Company's common stock exceeds the adjusted forward sale price. See Note 13, *Earnings Per Share*.

Dividends

During the nine months ended September 30, 2026, the Board of Directors approved the following common stock and OP Unit quarterly dividends:

(in thousands, except per share amounts)

	For the nine months ended September 30, 2026			
Declaration Date	**Dividend per Share**	**Record Date**	**Total Amount [1]**	**Payment Date**
24-Feb-2026	**$ 0.215**	31-Mar-2026	**$ 6,155**	15-Apr-2026
5-May-2026	**0.215**	30-Jun-2026	**6,354**	15-Jul-2026
5-Aug-2026	**0.215**	30-Sep-2026	**6,803**	15-Oct-2026
	$ 0.645		**$ 19,312**	

(1) Amount includes dividends for RSUs and LTIP Units to the extent entitled and excludes forfeitures.

During the nine months ended September 30, 2025, the Board of Directors approved the following common stock and OP Unit quarterly dividends:

(in thousands, except per share amounts)

	For the nine months ended September 30, 2025			
Declaration Date	**Dividend per Share**	**Record Date**	**Total Amount [1]**	**Payment Date**
18-Mar-2025	$ 0.215	31-Mar-2025	$ 6,178	15-Apr-2025
13-May-2025	0.215	30-Jun-2025	6,102	15-Jul-2025
12-Aug-2025	0.215	30-Sep-2025	6,126	15-Oct-2025
	$ 0.645		$ 18,406	

(1) Amount includes dividends for RSUs to the extent entitled and excludes forfeitures.

10. SERIES A CONVERTIBLE PREFERRED STOCK

In November 2025, the Company entered into an investment agreement with certain institutional investors pursuant to which the Company agreed to sell 750,000 shares of Series A Convertible Preferred Stock, at a price of $100.00 per share, for gross proceeds of $75.0 million (the “Investment Agreement”). The sale of Series A Convertible Preferred Stock will occur in multiple tranches, from time to time, at any time until November 12, 2026.

The Series A Convertible Preferred Stock accrues cumulative dividends at an initial annual rate of 6.75% and are payable quarterly in arrears, if, as and when declared by the Board of Directors.

Each share of Series A Convertible Preferred Stock is convertible, at the option of the holder at any time, into shares of common stock at an initial conversion rate of 5.88235 shares of common stock per Series A Convertible Preferred Stock, representing an

implied conversion price of $17.00 per share, subject to customary anti-dilution adjustments. The Company may, at its option at any time that is two years after the last issuance date of Series A Convertible Preferred Stock, subject to certain conditions, convert Series A Convertible Preferred Stock into shares of common stock, if the volume weighted average price of the common stock exceeds 117.5% of the conversion price during the thirty consecutive trading days immediately prior to the date the Company notifies holders of its election to convert.

The Company may, at its option, convert Series A Convertible Preferred Stock into shares of common stock in the event of a "change of control" transaction. In a change of control where the per share consideration to be paid on common stock (the "Change of Control Conversion Price") is less than the then-effective conversion price, the conversion rate will be adjusted so that the number of shares of common stock into which a share of Series A Convertible Preferred Stock will convert will equal the liquidation preference of $100.00 per share of Series A Convertible Preferred Stock ("Liquidation Preference") divided by the Change of Control Conversion Price.

The Company may redeem the Series A Convertible Preferred Stock at any time, subject to certain conditions, beginning three years after the last issuance date of Series A Convertible Preferred Stock, at a cash redemption price per share equal to the Liquidation Preference plus accrued and unpaid regular dividends. In addition to the cash redemption price, the Company will issue a warrant to each holder (other than a Terminating Holder (as defined in the Articles Supplementary)) representing the right to purchase, at an exercise price equal to the Series A Convertible Preferred Stock conversion price as of the business day before the redemption date, a number of shares of common stock equal to the aggregate Liquidation Preference of the shares of Series A Convertible Preferred Stock to be redeemed divided by such conversion price. The Series A Convertible Preferred Stock is not redeemable at the option of the holders.

In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Company, each share of Series A Convertible Preferred Stock entitles the holder to receive, prior to any distributions to junior stock and subject to the rights of any senior stock and the rights of the Company's creditors, the greater of (i) the Liquidation Preference per share plus accrued and unpaid regular dividends, and (ii) the amount such holder would have received had such share been converted into common stock on the payment date.

The following table outlines the Series A Convertible Preferred Stock activity:

	For the three months ended September 30,	For the nine months ended September 30,
	2026	2026
Series A Convertible Preferred Stock, beginning of period	250,000	—
Issuance of shares of Series A Convertible Preferred Stock	200,000	450,000
Conversion of shares of Series A Convertible Preferred Stock to common stock	(66,667)	(66,667)
Series A Convertible Preferred Stock, end of period	383,333	383,333

Series A Convertible Preferred Stock Dividends

During the three months ended March 31, 2026, the Board of Directors approved a quarterly dividend on each share of Series A Convertible Preferred Stock outstanding as of March 31, 2026, to be paid on April 15, 2026, to holders of record as of March 31, 2026. On April 15, 2026, the Company paid such quarterly dividend in an aggregate amount of $0.3 million.

During the three months ended June 30, 2026, the Board of Directors approved a quarterly dividend on each share of Series A Convertible Preferred Stock outstanding as of June 30, 2026, to be paid on July 15, 2026, to holders of record as of June 30, 2026. On July 15, 2026, the Company paid such quarterly dividend in an aggregate amount of $0.4 million.

During the three months ended September 30, 2026, the Board of Directors approved a quarterly dividend on each share of Series A Convertible Preferred Stock outstanding as of September 30, 2026, to be paid on October 15, 2026, to holders of record as of September 30, 2026. On October 15, 2026, the Company paid such quarterly dividend in an aggregate amount of $0.4 million.

11. NON-CONTROLLING INTERESTS

Non-controlling interests are comprised of OP Units. The OP Units are economically equivalent to the Company's common stock and, subject to certain restrictions, are redeemable into the Company's common stock at the option of the respective unit holders on a one-for-one basis. Holders of the OP Units do not have voting rights in the Company. The OP Units are redeemable at the option of the holder, in which case however, the Company may issue common stock or cash, at the Company's election. Therefore, the OP

Units are considered to be permanent equity. Redemption of OP Units held by non-controlling interest holders are recorded by reducing non-controlling interest at historical cost basis with a corresponding increase in common stock and additional paid-in capital.

For the three months ended September 30, 2026 and 2025, there were 869,491 OP Units and 837,765 OP Units redeemed, respectively, which the Company settled by issuing 869,491 and 837,765 shares of common stock, respectively.

For the nine months ended September 30, 2026 and 2025, there were 1,422,012 OP Units and 3,965,354 OP Units redeemed, respectively, which the Company settled by issuing 1,422,012 and 3,965,354 shares of common stock, respectively.

12. STOCK-BASED COMPENSATION

RSUs

During the three months ended September 30, 2026, 23,799 RSUs vested and settled in shares of common stock. During the nine months ended September 30, 2026, and 2025, 136,840 and 11,844 RSUs vested and settled in shares of common stock, respectively. Of the 136,840 RSUs vested and settled, 32,414 shares of common stock, valued at $0.6 million, were withheld to pay applicable required employee statutory withholding taxes on the vesting date.

The amount of stock-based compensation expense related to RSUs recognized in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) was $0.7 million and $0.8 million for the three months ended September 30, 2026 and 2025, respectively. The amount of stock-based compensation expense related to RSUs recognized in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) was $2.2 million and $1.6 million for the nine months ended September 30, 2026, and 2025, respectively. As of September 30, 2026 and 2025, the remaining unamortized stock-based compensation expense totaled $6.2 million and $8.5 million, respectively, and these awards are expected to be recognized over a remaining weighted average period of 1.5 years and 1.9 years, respectively. Stock-based compensation expense is recognized on a straight-line basis over the total requisite service period for the entire award.

Pursuant to the Equity and Incentive Plan, the Company made service-based grants of RSUs to certain employees and non-employee directors. The RSUs have no rights as a common stockholder, but have dividend equivalent rights equal to the cash dividends paid with respect to the corresponding number of common shares to be issued in respect of the RSUs. The vesting terms of these grants are specific to the individual grant, with a maximum term of 5 years, are subject to the holder's continued service through the applicable vesting dates and the terms of the individual grant agreements. The grant date fair value of service-based RSUs were based on the market price per share of the Company's common stock on the grant date or on the 5 or 10-day volume weighted average price per share of the Company's common stock on the grant date.

The following table presents information about the Company's RSU activity:

	For the nine months ended September 30, 2026	
(in thousands, except per share amounts)	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested RSU grants outstanding as of beginning of period	**591**	**$ 15.42**
Granted during the period	**42**	**16.82**
Vested during the period	**(137)**	**12.46**
Forfeited during the period	**(4)**	**14.78**
Unvested RSU grants outstanding as of end of period	**492**	**$ 16.37**

LTIPs

During the three and nine months ended September 30, 2026, the Company granted LTIP Units to certain employees and non-employee directors under the Equity and Incentive Plan. Each LTIP Unit may be converted into one OP Unit upon satisfaction of vesting and other conditions set forth in the applicable award agreement and the OP Agreement, including the requirement that the holder’s capital account balance per LTIP Unit equal the capital account balance per OP Unit.

Time-Based LTIP Units

During the three and nine months ended September 30, 2026, 2,961 and 148,580 LTIP Units, respectively, were granted to directors and officers of the Company under the Equity and Incentive Plan, pursuant to time-based LTIP Unit award agreements (the “Time-Based LTIP Units”). The Time-Based LTIP Units vesting terms of these grants are specific to the individual grant, with a maximum term of 4 years, and are subject to the holder's continued service through the applicable vesting dates and the terms of the individual award agreements. Holders are entitled to receive distributions on Time-Based LTIP Units in an amount per unit equal to

the distributions payable per OP Unit from the grant date. The grant date fair value of Time-Based LTIP Units was based on the 5-day volume weighted average price per share of the Company's common stock on the grant date.

The following table presents information about the Company's Time-Based LTIP Unit activity:

	For the nine months ended September 30, 2026	
(in thousands, except per share amounts)	Number of LTIP Units	Weighted Average Grant Date Fair Value per Unit
Unvested Time-Based LTIP Units at beginning of period	—	$ —
Granted during the period	149	16.30
Vested during the period	—	—
Forfeited during the period	—	—
Unvested Time-Based LTIP Units as of end of period	149	$ 16.30

During the three and nine months ended September 30, 2026, the Company recognized $0.2 million and $0.5 million, respectively, of compensation cost related to the Time-Based LTIP Units in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss). As of September 30, 2026, there was $1.9 million of unrecognized compensation cost related to unvested Time-Based LTIP Units, which is expected to be recognized over a weighted average period of 1.5 years.

Performance-Based LTIP Units

During the nine months ended September 30, 2026, 268,257 performance-based LTIP Units (at maximum) were granted to officers of the Company under the Equity and Incentive Plan, pursuant to performance-based LTIP Unit award agreements (the "Performance-Based LTIP Units"). Performance-Based LTIP Units are subject to a three-year performance period, with the number of units earned (up to a maximum of 225% of the target number) determined based on the Company's total shareholder return ("TSR") relative to the MSCI US REIT Index and a defined peer group over the performance period. Earned percentages range from 0% to 225% of the target number of units, with 100% earned upon achievement of the 50th percentile TSR rank.

Following certification of performance achievement by the Compensation Committee (the "Measurement Date"), earned units vest in two equal tranches, 50% on the Measurement Date and 50% on the one-year anniversary of the last day of the performance period, in each case subject to the holder's continued service.

Prior to the Measurement Date, holders of Performance-Based LTIP Units are entitled to distributions in an amount per Performance-Based LTIP Unit equal to 10% of the distributions payable per OP Unit. The grant date fair value of Performance-Based LTIP Units was determined using a Monte Carlo simulation model incorporating assumptions for stock price volatility, risk-free interest rates, and the correlation of the Company's TSR with peer companies.

During the three and nine months ended September 30, 2026, the Company recognized $0.2 million and $0.6 million, respectively, of compensation cost in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) related to the Performance-Based LTIP Units. As of September 30, 2026, there was $2.2 million of unrecognized compensation cost related to unvested Performance-Based LTIP Units, which is expected to be recognized over a weighted average period of 1.5 years.

The following table presents information about the Company's Performance-Based LTIP Unit activity:

	For the nine months ended September 30, 2026	
(in thousands, except per share amounts)	Number of LTIP Units	Weighted Average Grant Date Fair Value per Unit
Unvested Performance-Based LTIP Units at beginning of period	—	$ —
Granted during the period	268	10.53
Vested during the period	—	—
Forfeited during the period	—	—
Unvested Performance-Based LTIP Units as of end of period	268	$ 10.53

13. EARNINGS PER SHARE

The following table summarizes the components used in the calculation of basic and diluted earnings per share ("EPS"):

	For the three months ended September 30,		For the nine months ended September 30,	
(In thousands, except share and per share data)	2026	2025	2026	2025
Numerator:				
Net income attributable to common stockholders	**$ 2,150**	$ 4,015	**$ 3,041**	$ 281
Less: Income attributable to unvested restricted shares	**(147)**	(142)	**(408)**	(456)
Net income (loss) attributable to common shares, basic and diluted	**$ 2,003**	$ 3,873	**$ 2,633**	$ (175)
Denominator:				
Weighted average common shares outstanding used in earnings per share, basic	**24,547,878**	20,723,471	**23,226,505**	19,071,703
Effect of dilutive shares for diluted net income per common share:				
Unvested LTIP Units	**294,153**	—	**324,079**	—
Weighted average common shares outstanding used in earnings per share, diluted	**24,842,031**	20,723,471	**23,550,584**	19,071,703
Net income (loss) available to common stockholders per common share, basic	**$ 0.08**	$ 0.19	**$ 0.11**	$ (0.01)
Net income (loss) available to common stockholders per common share, diluted	**$ 0.08**	$ 0.19	**$ 0.11**	$ (0.01)

The following summarizes the number of OP Units that were anti-dilutive and not included in the computation of diluted earnings per share, for the periods presented:

	As of September 30,	
	2026	2025
OP Units	**4,344,854**	6,566,809

14. OTHER ASSETS

(in thousands)	September 30, 2026	December 31, 2025
Accounts receivable, net	**$ 1,154**	$ 2,944
Deferred rent receivables	**10,378**	9,590
Fair value of interest rate swaps	**4,982**	332
Deferred offering costs	**1,991**	2,180
Deferred financing transaction costs, net	**895**	1,562
Prepaid expenses and other assets	**2,479**	3,344
Total other assets	**$ 21,879**	$ 19,952

15. RELATED PARTY TRANSACTIONS

For the three and nine months ended September 30, 2026, the Company incurred outsourcing service fees of less than $0.1 million.

For the three and nine months ended September 30, 2025, the Company incurred outsourcing service fees of less than $0.1 million and $0.4 million, respectively, to North American Asset Management Corp. ("NAAM"), an affiliate of the predecessor. The services are limited to property accounting and human resources support.

16. CONTINGENCIES

Litigation

From time to time, the Company is a party to various litigation matters incidental to the conduct of the Company's business. While the resolution of such matters cannot be predicted with certainty, based on currently available information, the Company does not believe that the final outcome of any of these matters will have a material effect on its condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss) or liquidity.

Environmental matters

As an owner of real estate property, the Company is subject to various U.S. federal, state and municipal laws related to environmental matters. These laws could hold the Company liable for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, could adversely affect the Company's ability to sell its real estate or to borrow using real estate as collateral and could potentially result in claims or other proceedings against the Company. The Company engages third party consultants to review the environmental condition of such property as part of its due diligence review prior to acquisition and is not aware of any material non-compliance with environmental laws at any of its properties.

Property and acquisition related

In the normal course of business, the Company enters into various types of commitments to purchase real estate properties or fund development projects. These commitments are generally subject to the Company's customary due diligence process and, accordingly, a number of specific conditions must be met before the Company is obligated to purchase the properties.

As of September 30, 2026, the Company did not have any material commitments that could not be funded for re-leasing costs, recurring capital expenditures, non-recurring building improvements, or similar types of costs.

17. SUBSEQUENT EVENTS

The Company identified the following events subsequent to September 30, 2026 that are not recognized in the accompanying condensed consolidated financial statements:

(a) On October 15, 2026, the Company and the OP paid dividends on the common stock and the Series A Convertible Preferred Stock and distributions on the OP Units, in the aggregate amount of $7.2 million.

(b) On October 15, 2026, the Company amended the Revolving Credit Facility and Term Loan agreements to extend the maturity of both to October 3, 2028, and reduce certain interest rate margins. In addition, the commitment fee under the Revolving Credit Facility was replaced with a facility fee. The Revolving Credit Facility and the Term Loan both have one remaining 12-month extension option to October 3, 2029.

(c) On November 3, 2026, the Board of Directors approved a (i) quarterly dividend of $0.215 per share on the Company's common stock and (ii) quarterly distribution of $0.215 per unit on OP Units, in each case, for the quarter ended December 31, 2026, which will be payable on January 15, 2027 to stockholders and unitholders of record as of December 31, 2026. The Board of Directors also authorized a regular quarterly dividend on the Series A Convertible Preferred Stock, which will be payable in cash on January 15, 2027 to holders of record as of December 31, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Except where the context suggests otherwise, as used in this Quarterly Report on Form 10-Q, the terms "FVR," "we," "us," "our," and "our company" refer to FrontView REIT, Inc., a Maryland corporation incorporated on June 23, 2023, and, as required by context, FrontView Operating Partnership LP, a Delaware limited partnership, which we refer to as the or our "OP", and to their respective subsidiaries.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and the accompanying Notes to the Condensed Consolidated Financial Statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Explanatory Note and Certain Defined Terms

Unless the context otherwise requires, the following terms and phrases are used throughout this MD&A as described below:

- "Annualized Base Rent" or "ABR" means the annualized contractual cash rent due for the last month of the reporting period, and adjusted to remove rent from properties sold during the month and to include a full month of contractual cash rent for properties acquired during the last month of the reporting period;
- "CPI" means the Consumer Price Index for All Urban Consumers (CPI-U): U.S. City Average, All Items, as published by the U.S. Bureau of Labor Statistics, or other similar index which is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services;
- "Internalization" means the internalization of the external management team, assets and functions previously performed for our Predecessor by our external manager and its affiliates, pursuant to the terms of the Internalization Agreement, which closed contemporaneously with the closing of our initial public offering;
- "Occupancy" or a specified percentage of our portfolio that is "occupied" or "leased" means as of a specified date (i) the number of properties that are subject to a signed lease *divided* by (ii) the total number of properties in our portfolio;
- "Predecessor" means NADG NNN Property Fund LP, a Delaware limited partnership, and its subsidiaries;
- "Properties" means individual building properties (small or large formats) leased to one or more tenants that are in locations with direct frontage on high-traffic roads that are visible to consumers;
- "REIT Contribution Transactions" means the contributions of the interests in entities within our Predecessor's private REIT fund structure that directly or indirectly own our Predecessor's properties pursuant to the terms of the Contribution Agreements, which closed contemporaneously with the closing of our initial public offering;
- "Revolving Credit Facility" means our $250 million unsecured revolving credit facility under a credit agreement that became effective concurrently with the completion of our initial public offering;
- "SOFR" means the Secured Overnight Financing Rate, which is a new index calculated by short-term repurchase agreements, backed by Treasury securities;
- "Term Loan" means our $200 million unsecured term loan under a credit agreement that became effective concurrently with the completion of our initial public offering; and
- "we," "our," "us," "FrontView," and "Company" mean FrontView REIT, Inc., a Maryland corporation, together with its consolidated subsidiaries, including the OP, after giving effect to the REIT Contribution Transactions and Internalization, except where it is clear from the context that the term only means FrontView REIT, Inc. before giving effect to such transactions.

Overview

We are an internally managed net-lease real estate investment trust ("REIT") focused on acquiring, owning, and managing properties with frontage that are leased to a diversified tenant base. Our real estate-first investment strategy is centered around highly visible properties in prominent retail corridors with strong underlying real estate fundamentals. We target properties along high-traffic roads that offer strong consumer visibility and adaptable building formats capable of supporting various businesses over time.

As of September 30, 2026, FrontView owned a diversified portfolio of 327 direct frontage properties across 36 U.S. states, leased primarily to service and necessity based tenants across 16 industries, including medical and dental providers, quick-service and casual dining restaurants, financial institutions, cellular retailers, automotive-related, fitness, and general retail, along with several other diversified industries.

As of September 30, 2026, we had total debt of $311.0 million, Net Debt of $306.0 million, Net Debt to Annualized Adjusted EBITDAre ratio of 5.0x and a Fixed Charge Coverage Ratio of 3.5x. Net Debt, Annualized Adjusted EBITDAre and Fixed Charge

Coverage Ratio are non-GAAP financial measures, and Annualized Adjusted EBITDAre is calculated based upon EBITDA, EBITDAre, and Adjusted EBITDAre, each of which is also a non-GAAP financial measure. Refer to Non-GAAP Measures below for further details concerning our calculation of non-GAAP measures and reconciliations to the comparable GAAP measure.

Our Real Estate Investment Portfolio

To achieve an appropriate risk-adjusted return, we seek to maintain a highly diversified portfolio of properties located in prominent areas with direct frontage on high-traffic roads that are visible to consumers. We aim to ensure diversity across geographic locations, tenants, and brands, and to enable cross-diversification within each category. We discuss below our portfolio diversification based on several different metrics and information provided as of September 30, 2026.

Diversification by Tenant Brand

We typically seek tenants that operate service-oriented businesses, such as medical and dental providers, quick-service and casual dining restaurants, financial institutions, cellular retailers, automotive related, fitness, and general retail along with several other diversified industries.

As of September 30, 2026, our properties were occupied by 346 leases that operated 172 different brands, with no single tenant brand accounting for more than 2.5% of our ABR.

The following table sets forth information with respect to all of our tenant brands (based on ABR) as of September 30, 2026:

#	Tenant Concepts	# of Leases	% of ABR
1	Verizon	9	2.5 %
2	Raising Cane's	6	2.2 %
3	Best Buy	2	2.1 %
4	Bank of America	6	2.0 %
5	LA Fitness	3	2.0 %
6	Dick's	1	2.0 %
7	Oak Street Health	6	2.0 %
8	Mammoth Car Wash	6	1.8 %
9	IHOP	7	1.8 %
10	Range USA	3	1.7 %
11	Dollar Tree	8	1.7 %
12	La-Z-Boy	3	1.6 %
13	Adams Auto Group	2	1.6 %
14	PNC Bank	6	1.6 %
15	T-Mobile	9	1.5 %
16	Chili's	3	1.4 %
17	Fast Pace Urgent Care	4	1.4 %
18	Aspen Dental	7	1.4 %
19	AT&T	5	1.3 %
20	Wells Fargo	3	1.2 %
21	Giant Eagle	1	1.2 %
22	St. Joseph Hospice	2	1.2 %
23	Heartland Dental	5	1.2 %
24	Advance Auto Parts	7	1.2 %
25	Lowe's Home Improvement	1	1.1 %
26	Academy Sports	1	1.0 %
27	Charles Schwab	1	1.0 %
28	VASA Fitness	1	1.0 %
29	Wendy's	5	1.0 %
30	Parachute Plasma	2	1.0 %
31	Take 5 Oil Change	6	0.9 %
32	WSS	2	0.9 %
33	Wellnow	4	0.9 %
34	Walmart	1	0.9 %
35	Jared	3	0.9 %
36	Andy's Frozen Custard	4	0.9 %

37	Burger King	4	0.9 %
38	Edge Fitness	1	0.9 %
39	Chase Bank [1]	4	0.8 %
40	Floor & Decor	1	0.8 %
41	Stop & Shop Gas	3	0.8 %
42	Walgreens	2	0.8 %
43	Chipotle	5	0.8 %
44	CVS	2	0.8 %
45	Dollar General	4	0.8 %
46	Goodwill	2	0.8 %
47	Hawaiian Bros	2	0.8 %
48	Buffalo Wild Wings	2	0.8 %
49	Starbucks	5	0.7 %
50	Action Behavior Centers	2	0.7 %
51	7 Brew	4	0.7 %
52	Avis	1	0.7 %
53	Chuy's Mexican	2	0.7 %
54	Texas Roadhouse	2	0.7 %
55	Caliber Collision	3	0.7 %
56	Exxon	2	0.6 %
57	AutoSavvy	1	0.6 %
58	Physicians Immediate Care	2	0.6 %
59	Slim Chickens	2	0.6 %
60	Jiffy Lube	3	0.6 %
61	O'Reilly Auto Parts	4	0.6 %
62	Harbor Freight	2	0.6 %
63	AutoZone	3	0.6 %
64	WellMed	1	0.5 %
65	Planet Fitness	1	0.5 %
66	National Tire & Battery	2	0.5 %
67	Ebby Halliday	1	0.5 %
68	PetSmart	1	0.5 %
69	Applebee's	2	0.5 %
70	Fulton Bank	1	0.5 %
71	FitzMark	1	0.5 %
72	Longhorn Steakhouse	2	0.5 %
73	KEDPlasma	1	0.5 %
74	Stanton Optical	2	0.5 %
75	Savers	1	0.5 %
76	Miller's Ale House	1	0.5 %
77	Panera Bread	2	0.4 %
78	Burlington	1	0.4 %
79	Trinity Medical Center	1	0.4 %
80	Ted's Café Escondido	1	0.4 %
81	Xfinity	2	0.4 %
82	Hair Palace	1	0.4 %
83	Taco Bell	2	0.4 %
84	Grifols	1	0.4 %
85	Sonic	3	0.4 %
86	Saltgrass Steakhouse	1	0.4 %
87	Mission Pet Health	2	0.4 %
88	McAlister's Deli	2	0.4 %
89	7-Eleven	2	0.4 %
90	Amazon	1	0.4 %
91	Byrider	1	0.4 %
92	Mattress Firm	2	0.4 %
93	Diamonds Direct	1	0.4 %

94	Quick Clean Carwash	1	0.4 %
95	Arby's	2	0.4 %
96	Caliber Car Wash	1	0.4 %
97	Delta Community Credit Union	1	0.3 %
98	Southern Immediate Urgent Care	1	0.3 %
99	Chuck E Cheese	1	0.3 %
100	Panda Express	2	0.3 %
101	Rise	1	0.3 %
102	BP	1	0.3 %
103	La Petite Academy	1	0.3 %
104	Big Blue Swim School	1	0.3 %
105	Meineke	2	0.3 %
106	Pizza Hut	2	0.3 %
107	UTMB Health	1	0.3 %
108	Michigan Road Animal Hospital	1	0.3 %
109	Skechers	1	0.3 %
110	Sleep Number	1	0.3 %
111	Sherwin Williams	2	0.3 %
112	Spec's	1	0.3 %
113	Valvoline	2	0.3 %
114	Hook & Reel	1	0.3 %
115	Bohemian Bull	1	0.3 %
116	Marathon Veterinarian Hospital	1	0.3 %
117	Olive Garden	1	0.3 %
118	Mavis Discount Tire	1	0.3 %
119	Trophy Fuel & Wash	1	0.3 %
120	City BBQ	1	0.3 %
121	Citizens Bank	1	0.3 %
122	AMERA Gas Station	1	0.3 %
123	Roots Oil	1	0.3 %
124	H&R Block	1	0.2 %
125	pOpshelf	1	0.2 %
126	HTeaO	2	0.2 %
127	Hooters	1	0.2 %
128	Express Oil	1	0.2 %
129	Wing Daddy’s	1	0.2 %
130	Banner Health	1	0.2 %
131	American Family Care	1	0.2 %
132	Consumers Credit Union	1	0.2 %
133	Circle K	1	0.2 %
134	Tropical Smoothie	2	0.2 %
135	Strickland Brothers	1	0.2 %
136	Aaron's	1	0.2 %
137	BMO	1	0.2 %
138	MedExpress Urgent Care	1	0.2 %
139	Republic Bank	1	0.2 %
140	Sage Dental	1	0.2 %
141	Caribou Coffee	1	0.2 %
142	McDonald's	1	0.2 %
143	Long John Silvers	1	0.2 %
144	Pep Boys	1	0.2 %
145	Tumbleweed, Inc.	1	0.2 %
146	Urgent Team	1	0.2 %
147	America's Best	1	0.2 %
148	Chicken Salad Chick	1	0.2 %
149	MOD Pizza	1	0.2 %
150	Elias Diamonds	1	0.1 %

151	Zip Car Wash	1	0.1 %
152	Go Health	1	0.1 %
153	Popeyes	1	0.1 %
154	Bojangles	1	0.1 %
155	Granny's	1	0.1 %
156	Valero	1	0.1 %
157	Nothing Bundt Cakes	1	0.1 %
158	Jimmy John's	1	0.1 %
159	Dunkin Donuts	1	0.1 %
160	Church's Chicken	1	0.1 %
161	Falafel King	1	0.1 %
162	Firehouse Subs	1	0.1 %
163	Tutti Frutti	1	0.1 %
164	Auto Glass Now	1	0.1 %
165	Miracle Ear	1	0.1 %
166	Marquette Bank	1	0.0 %
167	Regions Bank ATM	1	0.0 %
168	Jaggers (2)	1	0.0 %
169	PATH USA (2)	1	0.0 %
170	By Golly's (2)	2	0.0 %
171	Murphy Oil (2)	1	0.0 %
172	Parkview Health System (2)	1	0.0 %
	Total Portfolio	**346**	**100.0 %**

(1) Chase Bank leases three properties that are currently paying rent; the fourth Chase Bank is under a new lease, and is excluded from ABR.
(2) Represents new leases where rent has not yet commenced and is excluded from ABR.

Diversification by Tenant Industry

The following chart shows a breakdown of our ABR by the tenant industries that comprised our portfolio as of September 30, 2026:

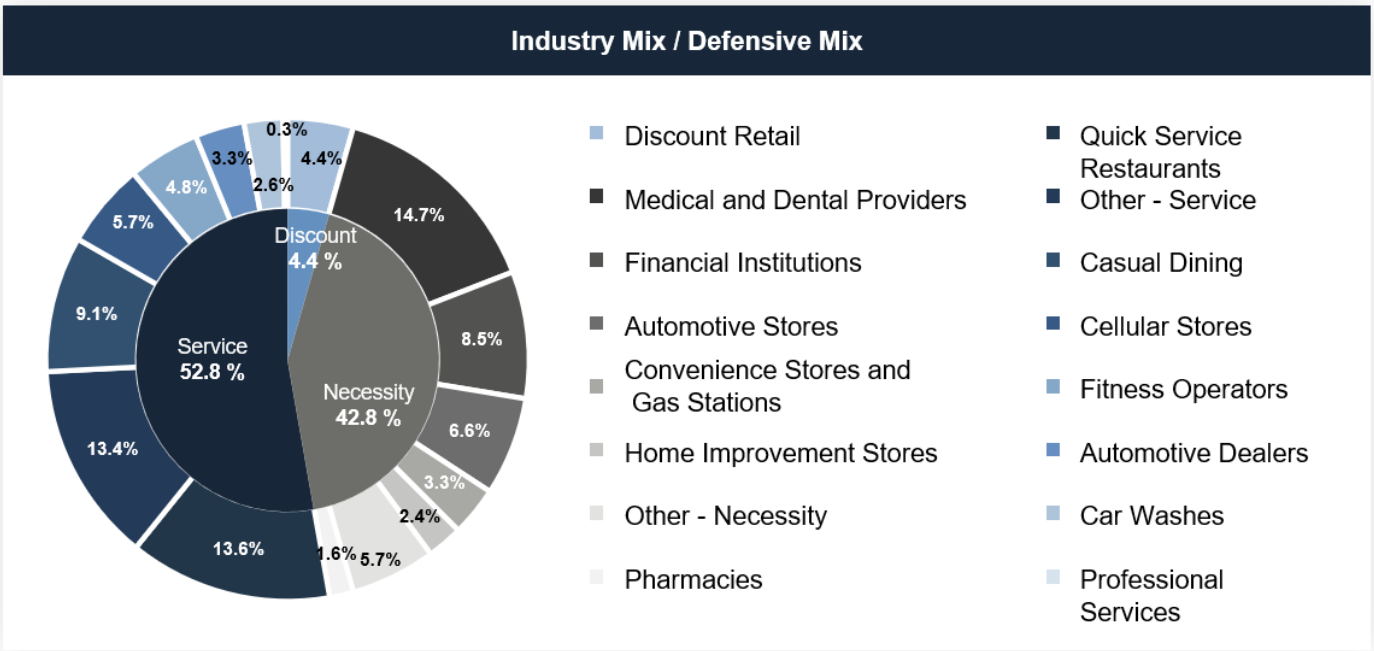


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(in thousands, except for # of Leases, percentages, and Rent per Square Foot)

Industry	# of Leases	ABR	% of ABR	Square Feet	Rent per Square Foot
Medical and Dental Providers	51	$ 10,261	14.7%	322	$ 31.84
Quick Service Restaurants	70	$ 9,481	13.6%	194	$ 48.91
Other - Service	26	$ 9,379	13.4%	468	$ 20.03
Casual Dining	33	$ 6,368	9.1%	199	$ 31.93
Financial Institutions	28	$ 5,920	8.5%	171	$ 34.60
Automotive Stores	37	$ 4,576	6.6%	272	$ 16.83
Cellular Stores	25	$ 4,001	5.7%	91	$ 43.73
Other - Necessity	14	$ 3,989	5.7%	436	$ 9.16
Fitness Operators	7	$ 3,339	4.8%	215	$ 15.52
Discount Retail	17	$ 3,068	4.4%	224	$ 13.67
Convenience Stores and Gas Stations	14	$ 2,311	3.3%	37	$ 62.73
Automotive Dealers	5	$ 2,290	3.3%	77	$ 29.84
Car Washes	9	$ 1,847	2.6%	33	$ 56.58
Home Improvement Stores	5	$ 1,689	2.4%	263	$ 6.43
Pharmacies	4	$ 1,129	1.6%	52	$ 21.91
Professional Services	1	$ 173	0.3%	4	$ 42.35
Total	**346**	**$ 69,821**	**100.0%**	**3,058**	**$ 22.83**

Diversification by Geography

As of September 30, 2026, our properties were located in 36 U.S. states, with no single state exceeding 12.4% of our ABR. The following table sets forth information with respect to geographic diversification by state in our portfolio (based on ABR) as of September 30, 2026:

(in thousands, except for # of Properties, and percentages)

State	# of Properties	Square Feet	% of ABR
IL	34	325	12.4%
TX	33	297	11.6%
OH	24	203	5.8%
GA	23	160	6.7%
FL	21	180	6.2%
NC	17	195	6.2%
VA	15	90	4.1%
IN	14	79	3.4%
SC	13	136	3.0%
TN	12	95	3.8%
MI	11	72	2.7%
OK	10	50	2.3%
PA	8	145	3.6%
NJ	8	44	2.0%
NY	8	259	3.2%
MO	8	46	2.3%
AL	8	37	1.8%
MD	7	53	2.4%
LA	7	78	2.8%
KS	7	41	2.0%
KY	7	35	1.4%
MN	7	72	2.1%
AZ	5	35	1.6%
ME	3	186	1.5%
MS	3	77	1.6%
CT	2	5	0.6%
UT	2	22	0.5%
WI	2	32	0.3%
RI	1	0	0.3%
AR	1	3	0.4%
MA	1	2	0.2%
WV	1	1	0.2%
NV	1	4	0.4%
IA	1	6	0.1%
CO	1	4	0.2%
ID	1	6	0.3%
Total	**327**	**3,075**	**100.0%**

Property Acquisitions

Our acquisitions team presents potential transactions to the Real Estate Investment Committee for approval. The Real Estate Investment Committee is responsible for approving (i) the acquisition or disposition of any single property or capital entering into or exiting a single joint-venture in an amount greater than $5.0 million, (ii) the acquisition of real properties and capital entering into multiple joint-ventures in the aggregate amount up to $150.0 million in any one calendar quarter, and (iii) the disposition of real properties and capital exiting multiple joint-ventures in an aggregate amount up to $30.0 million in any one calendar quarter, in each case, prior to consulting with our Board of Directors. Further, the Real Estate Investment Committee is responsible for recommending that the Board of Directors approve, (i) individual property acquisitions or dispositions or capital entering into or exiting a single joint-venture in an amount that exceeds $25.0 million in value, (ii) the acquisition of properties and capital entering into multiple joint-

ventures that exceeds an aggregate amount of $150.0 million in any one calendar quarter and (iii) disposition of properties and capital exiting multiple joint-ventures that exceeds an aggregate amount of $30.0 million in any one calendar quarter.

Our Leases

Lease Maturity

Our portfolio was 99.4% leased as of September 30, 2026. Our cash flows from operations are primarily generated through our real estate investment portfolio and the monthly lease payments received under our leases with our tenants. As of September 30, 2026, the ABR weighted average remaining term of our leases was approximately 7.0 years, excluding renewal options. As of September 30, 2026, no more than 8.1% of our rental revenue was derived from leases that expire in any single year prior to 2030.

Substantially all of our leases are net, meaning our tenants are generally obligated to pay customary operating expenses associated with the leased property (such as real estate taxes, insurance, maintenance, certain repairs and capital costs).

The following table presents certain information as of September 30, 2026 based on lease expirations by year.

(in thousands, except for percentages, Rent per Square Foot, and # of Leases)

Year	ABR	% of ABR	Square Feet	Rent per Square Foot	# of Leases
2026	$ 357	0.5%	9	$ 39.67	4
2027	$ 4,704	6.7%	279	$ 16.86	22
2028	$ 4,711	6.7%	207	$ 22.76	28
2029	$ 5,622	8.1%	189	$ 29.75	29
2030	$ 6,238	8.9%	188	$ 33.18	32
2031	$ 6,870	9.8%	267	$ 25.73	41
2032	$ 9,517	13.6%	607	$ 15.68	36
2033	$ 4,559	6.6%	174	$ 26.20	25
2034	$ 4,158	6.0%	191	$ 21.77	21
Thereafter	$ 23,085	33.1%	947	$ 24.38	108
Total	**$ 69,821**	**100.0%**	**3,058**	**$ 22.83**	**346**

We typically purchase properties that are subject to existing long-term net leases with a variety of remaining lease years (initial terms of 10 years or more at lease signing that often have renewal options as well). Substantially all of our leases are net leases, meaning our tenants are generally obligated to pay customary operating expenses associated with the leased property (such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs, subject to caps and exclusions in leases). For the nine months ended September 30, 2026, we incurred an aggregate of approximately $0.7 million of expenses not reimbursed or paid for by our tenants.

Approximately 97.8% of our leases (based on ABR) have rent escalations, including the option terms, and generally ranging from 1.0% to 3.0% annually.

In general, when negotiating a new lease or an amendment to an existing lease in connection with an acquisition, redevelopment or new development, we seek to negotiate, among other things, relatively long lease terms and tenant renewal options; market rents; annual rent escalation provisions; landlord-favorable going dark, assignment, change of control provisions; limited or no exclusive or co-tenancy clauses that favor the tenant, and obligations for certain tenants and certain guarantors to periodically provide us with financial information.

We may seek to use master lease structures where it fits market practice in the particular property type, pursuant to which we seek to lease multiple properties to an individual tenant on an all or none basis. In a master lease structure, a tenant is responsible for a single lease payment relating to the entire portfolio of leased properties, as opposed to multiple lease payments relating to individually leased properties. The master lease structure prevents a tenant from "cherry picking" locations, where it unilaterally gives up underperforming properties while maintaining its leasehold interest in well-performing properties.

Factors that Affect Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by numerous factors, many of which are beyond our control. Key factors that impact our results of operations and financial condition include rental rates, lease renewals and occupancy, land values, acquisition volume, tenant growth, demand, expansion, construction costs, net-lease terms, market liquidity, financing arrangements and leverage, property dispositions, general and administrative expenses, inflation, interest rates, consumer confidence, the overall economic environment and the financial strength of our tenants. For a discussion of these factors, see "*Management's Discussion and*

Analysis of Financial Condition and Results of Operations – Factors that Affect Our Results of Operations and Financial Condition" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

The following discussion includes the results of our operations for the periods presented.

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

(unaudited, in thousands, except for percentages)

For the three months ended September 30,	2026	2025	$	%
Revenues				
Rental revenues	$ 18,400	$ 16,647	$ 1,753	11%
Interest income on mortgage loans	228	156	72	46%
Total revenues	18,628	16,803	1,825	11%
Operating expenses				
Depreciation and amortization	8,428	7,351	1,077	15%
Property operating expenses	2,130	2,209	(79)	(4)%
General and administrative expenses	4,211	3,112	1,099	35%
Total operating expenses	14,769	12,672	2,097	17%
Other expenses (income)				
Interest expense	4,429	4,564	(135)	(3)%
Gain on sale of real estate	(3,681)	(7,583)	3,902	51%
Impairment loss	—	1,551	(1,551)	(100)%
Loss from unconsolidated entity	13	—	13	> 100%
Income taxes	109	52	57	> 100%
Total other expenses (income)	870	(1,416)	2,286	> 100%
Net income	$ 2,989	$ 5,547	$ (2,558)	(46)%

Rental Revenues

(unaudited, in thousands, except for percentages)

For the three months ended September 30,	2026	2025	$	%
Rental revenues:				
Contractual rental amounts billed	$ 16,747	$ 15,325	$ 1,422	9%
Reimbursable income	1,913	1,804	109	6%
Percentage rent	131	63	68	> 100%
Other operating income	11	55	(44)	(80)%
Adjustment to recognize contractual rental amounts on a straight-line basis	332	52	280	> 100%
Above/below market lease amortization, net	(734)	(652)	(82)	(13)%
Total rental revenues	$ 18,400	$ 16,647	$ 1,753	11%

Total rental revenues for the three months ended September 30, 2026 increased $1.8 million compared to September 30, 2025, due to net acquisitions, organic escalators and re-tenanting of unoccupied properties.

The $0.3 million increase in adjustment to recognize contractual rental amounts on a straight-line basis was attributable to a decrease in write-offs related to dispositions during the three months ended September 30, 2026.

Interest income on mortgage loans for the three months ended September 30, 2026 increased $0.1 million compared to September 30, 2025. The increase relates to seller financing in connection with the sale of one property during the three months ended September 30, 2026 and full quarter interest earned for certain properties entered into during the three months ended September 30, 2025.

Operating Expenses

Depreciation and amortization

The $1.1 million increase in depreciation and amortization for the three months ended September 30, 2026 was attributable to net acquisitions resulting in higher depreciation expense and amortization expense.

Property operating expenses

Substantially all of our leases are net leases pursuant to which our tenants generally are obligated to pay customary expenses associated with the leased property such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs.

The following table presents the non-reimbursable property operating expenses for the respective periods:

(unaudited, in thousands) **For the three months ended September 30,**	**2026**	**2025**
Real estate taxes	$ 1,587	$ 1,653
Other property operating expenses	543	556
Property operating expenses	2,130	2,209
Reimbursable income	(1,913)	(1,804)
Less: Non-recurring items	(1)	$ —
Non-reimbursable property expenses	$ 216	$ 405

For the three months ended September 30, 2026 and 2025, we incurred $0.2 million and $0.4 million, respectively, in aggregate expenses that were not tenant obligations, which was mainly attributable to vacant properties.

General and administrative expenses

The $1.1 million increase in general and administrative expenses for the three months ended September 30, 2026 was primarily due to an increase of $0.4 million related to stock-based compensation, $0.5 million related to employee compensation and $0.2 million related to non-recurring expenses mainly attributable to pursuit costs and professional fees.

Other expenses and income

Interest expense

Interest expense for the three months ended September 30, 2026 decreased $0.1 million compared to the three months ended September 30, 2025. The decrease was primarily due to a lower effective interest rate because of the hedge impacting the revolver, which was effective on September 12, 2025. As of September 30, 2026 and 2025, the weighted average interest rate was 5.03% and 5.36%, respectively.

Gain on sale of real estate

Gain on sale of real estate for the three months ended September 30, 2026 decreased by $3.9 million compared to the three months ended September 30, 2025. The decrease was primarily attributable to the lower number of properties sold. During the three months ended September 30, 2026, we sold five properties at a net gain of approximately $3.7 million. During the three months ended September 30, 2025, we sold 15 properties at a net gain of approximately $7.6 million.

Impairment loss

The following table presents the impairment for the respective periods:

(unaudited, in thousands, except number of properties) **For the three months ended September 30,**	**2026**	**2025**
Number of properties	—	6
Carrying value prior to impairment loss	$ —	$ 9,713
Fair value	—	8,162
Impairment loss	$ —	$ 1,551

During the three months ended September 30, 2025, we recorded an impairment loss of $1.6 million relating to six properties. The amount of impairment fluctuates each period based on existing facts and circumstances. The decrease in impairment loss was primarily driven by higher occupancy, which resulted in fewer vacant property dispositions to facilitate the redeployment of capital into income-producing assets.

Loss from unconsolidated entity

Loss from unconsolidated entity was less than $0.1 million for the three months ended September 30, 2026. It represents our share, under the HLBV method, of the results of a joint venture formed on August 10, 2026. Once the property is stabilized, it may be sold, or we may acquire the property or our partner's interest.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

(unaudited, in thousands, except for percentages)

For the nine months ended September 30,	2026	2025	$	%
Revenues				
Rental revenues	$ 54,185	$ 50,436	$ 3,749	7%
Interest income on mortgage loans	633	164	469	> 100%
Total revenues	54,818	50,600	4,218	8%
Operating expenses				
Depreciation and amortization	24,329	24,622	(293)	(1)%
Property operating expenses	6,733	7,299	(566)	(8)%
General and administrative expenses	11,669	9,230	2,439	26%
Total operating expenses	42,731	41,151	1,580	4%
Other expenses (income)				
Interest expense	12,833	13,708	(875)	(6)%
Gain on sale of real estate	(6,906)	(9,244)	2,338	25%
Impairment loss	968	4,957	(3,989)	(80)%
Loss from unconsolidated entity	13	—	13	> 100%
Income taxes	273	348	(75)	(22)%
Total other expenses	7,181	9,769	(2,588)	(26)%
Net income (loss)	$ 4,906	$ (320)	$ 5,226	> 100%

Rental Revenues

(unaudited, in thousands, except for percentages)

For the nine months ended September 30,	2026	2025	$	%
Rental revenues:				
Contractual rental amounts billed	$ 48,487	$ 45,863	$ 2,624	6%
Reimbursable income	6,022	5,904	118	2%
Percentage rent	194	242	(48)	(20)%
Other operating income	506	271	235	87%
Adjustment to recognize contractual rental amounts on a straight-line basis	788	460	328	71%
Above/below market lease amortization, net	(1,812)	(2,304)	492	21%
Total rental revenues	$ 54,185	$ 50,436	$ 3,749	7%

The $3.7 million increase in total rental revenues for the nine months ended September 30, 2026 was attributable to net acquisitions, organic escalators and the re-tenanting of unoccupied properties.

The $0.2 million increase in other operating income was attributable to lease termination and restructuring fees received for certain properties during the nine months ended September 30, 2026.

The $0.3 million increase in adjustment to recognize contractual rental amounts on a straight-line basis was attributable to a decrease in write-offs related to dispositions during the nine months ended September 30, 2026.

Interest income on mortgage loans receivable for the nine months ended September 30, 2026 increased $0.5 million compared to September 30, 2025. The increase relates to seller financing in connection with the sale of certain properties entered into in the latter half of 2025.

Operating Expenses

Depreciation and amortization

The $0.3 million decrease in depreciation and amortization for the nine months ended September 30, 2026 was primarily attributable to a decrease in write-offs of intangible lease assets related to dispositions compared to the same period in the prior year partially offset by an increase in net acquisitions.

Property operating expenses

Substantially all of our leases are net leases pursuant to which our tenants generally are obligated to pay customary expenses associated with the leased property such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs.

The following table presents the non-reimbursable property operating expenses for the respective periods:

(unaudited, in thousands)

For the nine months ended September 30,	**2026**	**2025**
Real estate taxes	$ 4,711	$ 5,357
Other property operating expenses	2,022	1,942
Property operating expenses	6,733	7,299
Reimbursable income	(6,022)	(5,904)
Less: Non-recurring items	(1)	(189)
Non-reimbursable property expenses	$ 710	$ 1,206

The $0.6 million decrease in property operating expenses for the nine months ended September 30, 2026 was due to decreased vacancies compared to the nine months ended September 30, 2025. For the nine months ended September 30, 2026 and 2025, we incurred $0.7 million and $1.2 million, respectively, in aggregate expenses that were not tenant obligations, which was mainly attributable to vacant properties.

General and administrative expenses

The $2.4 million increase in general and administrative expenses for the nine months ended September 30, 2026 was primarily due to an increase of $1.6 million related to stock-based compensation and $0.8 million related to employee compensation.

Other expenses and income

Interest expense

Interest expense for the nine months ended September 30, 2026 decreased $0.9 million compared to the nine months ended September 30, 2025. The decrease was primarily due to a lower effective interest rate as a result of a hedge impacting the revolver effective on September 12, 2025. As of September 30, 2026 and 2025, the weighted average interest rate was 5.03% and 5.36%, respectively.

Gain on sale of real estate

Gain on sale of real estate for the nine months ended September 30, 2026 decreased by $2.3 million compared to the nine months ended September 30, 2025, primarily due to a lower number of properties sold. During the nine months ended September 30, 2026 we sold 20 properties at a net gain of approximately $6.9 million. During the nine months ended September 30, 2025, we sold 25 properties at a net gain of approximately $9.2 million.

Impairment loss

The following table presents the impairment for the respective periods:

(unaudited, in thousands, except for number of properties)

For the nine months ended September 30,	**2026**	**2025**
Number of properties	4	14
Carrying value prior to impairment loss	$ 7,165	$ 41,279
Fair value	6,197	36,322
Impairment loss	$ 968	$ 4,957

During the nine months ended September 30, 2026, we recorded an impairment loss of $1.0 million relating to four properties. During the nine months ended September 30, 2025, we recorded an impairment loss of $5.0 million relating to 14 properties. The

amount of impairment fluctuates each period based on existing facts and circumstances. The decrease in impairment loss was driven by a stronger performing portfolio, resulting in fewer properties being impaired during the nine months ended September 30, 2026.

Loss from unconsolidated entity

Loss from unconsolidated entity was less than $0.1 million for the nine months ended September 30, 2026. It represents our share, under the HLBV method, of the results of a joint venture formed on August 10, 2026. Once the property is stabilized, it may be sold, or we may acquire the property or our partner's interest.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including our ongoing commitments to repay debt, fund our operations, acquire properties, make distributions to our stockholders, and other general business needs.

Liquidity/REIT Requirements

As a REIT, we are required to distribute to our stockholders at least 90% of our taxable income determined without regard to the dividends paid deduction and excluding net capital gain, on an annual basis. As a result, it is unlikely that we will be able to retain substantial cash balances to meet our liquidity needs from our annual taxable income. Instead, we expect to meet our liquidity needs primarily by relying upon external sources of capital, such as borrowings under our debt facilities or additional equity or preferred offerings or other capital raises, which would all be subject to a number of market and other factors in order to be successfully accessible.

Short-term Liquidity Requirements

Our short-term liquidity requirements consist primarily of funds necessary to pay for our operating expenses, including our general and administrative expenses as well as interest payments on our outstanding debt and to pay distributions. Since our portfolio has had a historically strong occupancy level and substantially all of our leases are net leases, we do not currently anticipate making significant capital expenditures or incurring other significant property operating costs (unless vacancies adjust beyond historical norms) that would materially adversely impact short-term financial liquidity.

We expect to meet our short-term liquidity requirements primarily from cash and cash equivalents balances, net cash provided by operating activities, and borrowings under our Revolving Credit Facility and Term Loan or through the issuance of debt or equity instruments subject to market conditions and Company operating performance.

Long-term Liquidity Requirements

Our long-term liquidity requirements consist primarily of funds necessary to repay debt and to invest in additional revenue generating properties. Debt capital is provided through our Revolving Credit Facility and Term Loan. The Revolving Credit Facility and Term Loan both have three-year terms with an initial maturity of October 3, 2027, with two 12-month extensions which, if exercised, would extend the maturity until October 3, 2029, subject to certain conditions. On October 15, 2026, we amended the Revolving Credit Facility and Term Loan to extend the maturity of both to October 3, 2028. The Revolving Credit Facility and the Term Loan both have one remaining 12-month extension option to October 3, 2029. See Note 7 and Note 17 of the Notes to the Condensed Consolidated Financial Statements included in this Form 10-Q for further details. The source and mix of our debt capital in the future will be impacted by market conditions. We plan to prudently balance our debt portfolio with a combination of fixed and floating rate debt and will evaluate opportunities to hedge certain interest rate risk where appropriate.

We expect to meet our long-term liquidity requirements primarily from borrowings under our Revolving Credit Facility and Term Loan, additional issuances of Series A Convertible Preferred Stock pursuant to the Investment Agreement (as defined below), any future debt and equity financings, and proceeds from limited sales of our properties. Our ability to access these capital sources may be impacted by unfavorable market conditions, particularly in the debt and equity capital markets and the real estate market in general, that are outside of our control. In addition, our success will depend on our operating performance, our borrowing restrictions, our degree of leverage, market perceptions of the Company, our access to debt, equity or other capital instruments and other factors. Our acquisition growth strategy significantly depends on our ability to obtain acquisition-financing on favorable terms. We seek to reduce the risk that long-term debt capital may be unavailable to us by strengthening our balance sheet by investing in real estate with creditworthy tenants and lease guarantors, and by maintaining an appropriate mix of debt and equity capitalization.

Capital Resources

As a new publicly traded REIT, we plan to access the public equity markets to maintain an appropriate mix of debt and equity in line with our leverage policy, primarily through follow-on equity offerings and at-the-market common equity offering programs,

subject to market conditions and Company operating performance. We anticipate that the net proceeds from any public offerings will be used to repay debt, fund acquisitions, and for other general corporate purposes.

On February 27, 2026, we established an at-the-market common equity offering program ("ATM Program"), through which we may, from time to time, publicly offer and sell shares of common stock having an aggregate gross sales price of up to $75.0 million.

On August 19, 2026, the Company entered into an amended and restated distribution agreement with a syndicate of financial institutions acting as sales agents and, in certain cases, as forward sellers and forward purchasers, which increased the aggregate gross sales price of shares of common stock that may be sold under the ATM Program to $125.0 million. Sales under the ATM Program may be made (i) by the Company to, or through, the sales agents or (ii) by the forward sellers on behalf of the applicable forward purchasers in connection with Forward Sale Agreements, in each case in transactions deemed to be "at-the-market" offerings or in negotiated transactions, which may include block trades.

As of September 30, 2026, the Company had sold shares of common stock having an aggregate gross sales price of approximately $50.2 million under the ATM Program, and shares of common stock having an aggregate gross sales price of up to approximately $74.8 million remained available for sale.

Financing Strategy

Our long-term financing strategy is to maintain a leverage profile that creates operational flexibility and generates superior risk-adjusted returns for our stockholders. We may finance our operations and investments using a variety of methods, including available unrestricted cash balances, property operating revenue, proceeds from property dispositions, available borrowings under our Revolving Credit Facility and Term Loan, common and preferred stock issuances and debt securities issuances, including mortgage indebtedness and senior unsecured debt. We determine the amount of equity and debt financing to be used when acquiring an asset by evaluating our cost of equity capital, terms available in the credit markets (such as interest rate, repayment provisions and maturity) and our assessment of the particular asset's risk.

We may issue common stock when we believe that our share price is at a level that allows the offering proceeds to be accretively invested into additional properties, to permanently finance properties that were financed by our Revolving Credit Facility or Term Loan, or to repay outstanding debt at or before maturity.

For information on our Revolving Credit Facility and Term Loan, see Note 7 of the Notes to the Condensed Consolidated Financial Statements included in this Form 10-Q. For information on our Stock Repurchase Program and ATM Equity Offering Program, see Note 9 of the Notes to the Condensed Consolidated Financial Statements in this Form 10-Q.

Covenants

We are subject to various covenants and financial reporting requirements pursuant to our Revolving Credit Facility and Term Loan. The table below summarizes the applicable financial covenants. If a default or event of default exists, either through default on payments or breach of covenants, we may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification. As of September 30, 2026, we believe we were in compliance with our covenants.

Covenants	Required
Total leverage ratio	≤ 60%
Adjusted EBITDA to fixed charge coverage ratio	≥ 1.50 to 1.00
Secured leverage ratio	≤ 40%
Unencumbered NOI to unsecured interest expense ratio	≥ 1.75 to 1.00
Unsecured leverage ratio	≤ 60%
Tangible net worth	≥ 380.0 million

Contractual Obligations

The following table provides information with respect to our contractual commitments and obligations as of September 30, 2026. Refer to the discussion in the *Liquidity and Capital Resources* section above for further discussion over our short and long-term obligations.

(unaudited, in thousands)

Year of Maturity	Revolving Credit Facility [1]	Term Loan [1]	Interest Expense [2]	Dividend [3]	Commitments to Fund Investments [4]	Total
Remainder of 2026	$ —	$ —	$ 3,574	$ 7,126	$ 16,600	$ 27,300
2027	111,000	200,000	10,694	—	—	321,694
2028	—	—	—	—	—	—
2029	—	—	—	—	—	—
2030	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—
Total	$ 111,000	$ 200,000	$ 14,268	$ 7,126	$ 16,600	$ 348,994

(1) Our Revolving Credit Facility and Term Loan contain two 12-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the commitments. Amounts reflect the terms in effect as of September 30, 2026. On October 15, 2026, the maturity of the Revolving Credit Facility and Term Loan were extended to October 3, 2028. The Revolving Credit Facility and the Term Loan both have one remaining 12-month extension option to October 3, 2029.

(2) Interest expense is projected based on the outstanding borrowings and interest rates in effect as of September 30, 2026. This amount includes the impact of interest rate swap agreements.

(3) Amount includes dividends declared as of September 30, 2026 on our common stock, our Series A Convertible Preferred Stock and the OP Units.

(4) Amounts include acquisitions under contract.

Derivative Instruments and Hedging Activities

We are exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings that we make under our Revolving Credit Facility and Term Loan or other debt or capital instruments that bear interest. Borrowings under our Revolving Credit Facility and Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow.

On March 3, 2025, we entered into interest rate swap agreements to manage interest rate risk exposure on the Term Loan. The aggregate notional amount of these contracts is $200.0 million, and they mature in March 2028. The interest rate swap agreements utilized by us effectively modify our exposure to interest rate risk by converting a portion of our floating-rate debt to a fixed rate of 4.814%, including the applicable margin of 1.15% as of September 30, 2026, thus reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

On September 10, 2025, we entered into five sequential interest rate swap agreements to manage interest rate risk exposure on the Revolving Credit Facility, with the first interest rate swap agreement effective September 12, 2025. Each agreement is structured to commence immediately following the maturity of the preceding agreement. The aggregate notional amount on these contracts is $100.0 million, and they mature in six-month intervals, with the final maturity in March 2028. The interest rate swap agreements utilized by us effectively modifies our exposure to interest rate risk by converting a portion of our floating-rate debt to a weighted average fixed rate of 3.220%, reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

In the future, we may enter into additional interest rate swaps or other hedging arrangements. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes.

Cash Flows

Cash and cash equivalents totaled $5.0 million as of September 30, 2026, as compared to $19.6 million as of September 30, 2025. The table below shows information concerning cash flows for the nine months ended September 30, 2026, and 2025:

	For the nine months ended September 30,	
(unaudited, in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 29,669	$ 25,617
Net cash used in investing activities	(105,064)	(32,851)
Net cash provided by financing activities	66,898	21,735
Net (decrease) increase in cash and cash equivalents during the period	$ (8,497)	$ 14,501

The change in net cash provided by operating activities during the nine months ended September 30, 2026 as compared to nine months ended September 30, 2025 was mainly due to an increase of $3.3 million in cash revenues as a result of higher occupancy in our portfolio and net acquisitions. The remainder of the change in net cash provided by operating activities relates to timing of payment of payables and accrued liabilities.

The change in net cash used in investing activities was primarily due to higher investments in property acquisitions, partially offset by proceeds from property dispositions. During the nine months ended September 30, 2026, 43 properties were acquired for an aggregate purchase price (including acquisition costs) of $144.5 million and received net proceeds of $43.7 million from the 20 properties sold. During the nine months ended September 30, 2025, 25 properties were acquired for an aggregate purchase price (including acquisition costs) of $83.8 million and received net proceeds of $57.1 million from the 25 properties sold and $5.0 million from the expropriated portion of two properties. The remainder of the change in net cash used in investing activity relates to the investment in unconsolidated entity, deferred leasing costs and other additions to real estate held for investment.

The increase in net cash provided by financing activities during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was mainly due to the net proceeds from issuance of Series A Convertible Preferred Stock of $42.9 million, the net proceeds from issuance of common stock of $49.5 million and proceeds from debt of $57.5 million, offset by $62.0 million in repayment of debt, dividends and distributions paid of $19.4 million and $1.1 million of deferred offering costs. For the nine months ended September 30, 2025, the Company drew $50.0 million of debt, offset by $10.0 million in repayment of debt, and paid $18.3 million of dividends and distributions.

Non-GAAP Financial Measures

Our reported results and net earnings per diluted share are presented in accordance with GAAP. We also disclose FFO, AFFO, EBITDA, EBITDAre, Adjusted EBITDAre, Annualized Adjusted EBITDAre, Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI, Annualized Adjusted Cash NOI, Net Debt, Adjusted Net Debt and Fixed Charge Coverage Ratio, each of which are non-GAAP measures. We believe these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs.

FFO is computed in accordance with the definition adopted by Nareit: net income (loss) excluding real estate depreciation and amortization, gains (losses) on sales of depreciated real estate, gains and losses from change in control, and impairments of depreciated real estate. FFO is widely used by REITs because real estate depreciation assumes property values decline predictably over time, while real estate values have historically risen or fallen with market conditions.

AFFO is FFO further adjusted to exclude non-cash revenues and expenses and items we do not consider part of our ongoing operations: straight-line rent, amortization of above/below-market lease intangibles, amortization of debt issuance costs, non-cash stock-based compensation, structuring and public company readiness costs, and other non-recurring expenses such as deal pursuit costs. Because our leases have contractual rent escalations and generally no significant free-rent periods, we believe AFFO better reflects the recurring cash earnings generated by our portfolio and our capacity to pay dividends. Adjustments for the unconsolidated entity are calculated on the same basis.

We believe FFO and AFFO help investors compare our operating performance across periods and with other REITs. They should not be considered alternatives to net income or cash flows from operating activities and may not be comparable to similarly titled measures of other REITs.

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The following is a reconciliation of net income (loss) (which is the most comparable GAAP measure) to FFO and AFFO:

Reconciliation of net income (loss) to FFO and AFFO

(unaudited, in thousands, except share, per share amounts and percentages)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 2,989	$ 5,547	$ 4,906	$ (320)
Less: Series A Convertible Preferred Stock dividends	(381)	—	(1,042)	—
Net income (loss) attributable to OP common unitholders	2,608	5,547	3,864	(320)
Depreciation and amortization [1]	8,428	7,351	24,329	24,622
Depreciation and amortization from unconsolidated entity	28	—	28	—
Gain on sale of real estate	(3,681)	(7,583)	(6,906)	(9,244)
Impairment loss	—	1,551	968	4,957
Funds from Operations ("FFO")	$ 7,383	$ 6,866	$ 22,283	$ 20,015
Straight-line rent adjustments	(332)	(52)	(788)	(460)
Amortization of financing transaction and discount costs	404	404	1,199	1,199
Amortization of financing transaction costs from unconsolidated entity	4	—	4	—
Amortization of above/below market lease intangibles [2]	734	652	1,812	2,304
Stock-based compensation	1,128	750	3,254	1,565
Adjustment for structuring and public company readiness costs	—	50	—	340
Other non-recurring expenses [3]	397	159	840	1,123
Adjusted Funds from Operations ("AFFO")	$ 9,718	$ 8,829	$ 28,604	$ 26,086
FFO per share	**$ 0.25**	**$ 0.25**	**$ 0.78**	**$ 0.72**
AFFO per share	**$ 0.33**	**$ 0.32**	**$ 1.00**	**$ 0.94**
Dividends per share	$ 0.215	$ 0.215	$ 0.645	$ 0.645
Dividends per share as a percentage of AFFO	64.7%	67.8%	64.5%	68.8%
Weighted average common shares outstanding, basic	24,547,878	20,723,471	23,226,505	19,071,703
Weighted average operating partnership units outstanding	4,507,913	7,111,199	5,124,273	8,756,522
Unvested restricted stock units and LTIP units [4]	207,189	—	234,193	—
Weighted average common shares outstanding, diluted [5]	29,262,980	27,834,670	28,584,971	27,828,225

(1) Includes write-offs of intangibles of $0.3 million for the three months ended September 30, 2026 and $0.9 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively.

(2) Includes write-offs of $0.1 million for the three months ended September 30, 2026 and $0.4 million for the nine months ended September 30, 2025.

(3) Other non-recurring expenses include one-time expenses, deal pursuit costs and other non-recurring items.

(4) Excludes unvested performance based LTIP awards that are contingently issuable.

(5) Represents weighted average common shares outstanding, diluted, excluding any shares issuable upon conversion of the Company's Series A Convertible Preferred Stock.

EBITDA is net income before interest, income taxes and depreciation and amortization; EBITDAre, as defined by Nareit, further excludes gains (losses) on sales of depreciable property and real estate impairments. The unconsolidated entity is reflected on the same basis. Adjusted EBITDAre further (i) reflects quarterly investments and dispositions as if completed on the first day of the quarter and excludes (ii) infrequent or unusual items, (iii) lease termination fees from certain of our tenants and (iv) non-cash stock-based compensation.

Annualized Adjusted EBITDAre is quarterly Adjusted EBITDAre multiplied by four. We believe these measures are useful indicators of operating performance and current run rate; they are not alternatives to net income or operating cash flows, may not be comparable to other companies' measures, and actual results may differ from annualized amounts.

Adjusted NOI is Adjusted EBITDAre excluding general and administrative expenses and adjustments for the unconsolidated entity. Adjusted Cash NOI is Adjusted NOI further adjusted for non-cash revenue items, including straight-line rent and other amortization.

Annualized Adjusted NOI and Annualized Adjusted Cash NOI are the applicable quarterly amounts multiplied by four. We believe these measures are useful because they reflect only property-level income and expenses, and the annualized measures provide a meaningful estimate of our current run rate given our long-term net leases. These measures should not be considered alternatives to net income or cash flows from operating activities, may not be comparable to similarly titled measures of other companies, and actual results may differ significantly from annualized amounts.

The following table reconciles net income (which is the most comparable GAAP measure) to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted NOI and Adjusted Cash NOI:

Reconciliation of net income to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted NOI and Adjusted Cash NOI

(unaudited, in thousands)	For the three months ended September 30, 2026
Net income	$ 2,989
Depreciation and amortization [1]	8,868
Depreciation and amortization from unconsolidated entity	28
Interest expense	4,429
Interest expense from unconsolidated entity	43
Income taxes	109
EBITDA	$ 16,466
Gain on sale of real estate	(3,681)
EBITDAre	$ 12,785
Adjustments:	
Current period investment activity [2]	751
Current period disposition activity [2]	(159)
Non-cash compensation expense	1,128
Exclude non-recurring expenses [3]	397
Exclude write-offs of non-cash items	460
Adjusted EBITDAre	$ 15,362
General and administrative, net of non-recurring	2,687
Adjustments for unconsolidated entity [4]	(104)
Adjusted Net Operating Income ("NOI")	$ 17,945
Straight-line rental revenue, net	(536)
Adjusted Cash NOI	$ 17,409
Annualized Adjusted EBITDAre	$ 61,448
Annualized Adjusted NOI	$ 71,780
Annualized Adjusted Cash NOI	$ 69,636

(1) Includes amortization of above/below market lease intangibles of $0.7 million and excludes write-offs of intangibles of $0.3 million.
(2) Reflects an adjustment to give effect to all investments and dispositions during the quarter as if they had been acquired or disposed as of the beginning of the period.
(3) Reflects an adjustment to exclude non-recurring expenses including one-time expenses, deal pursuit costs and other non-recurring items.
(4) Removes the impact of investment in unconsolidated entity for the period.

Net Debt is a non-GAAP financial measure. We define Net Debt as our Gross Debt less cash and cash equivalents. We then adjust Net Debt by the undrawn Series A Convertible Preferred Stock and unsettled forward equity to derive Adjusted Net Debt. The ratios of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre represent Net Debt and Adjusted Net Debt as of the end of the applicable period divided by Annualized Adjusted EBITDAre for the period, respectively. We believe that these ratios are useful to investors and analysts because they provide information about Gross Debt less cash and cash equivalents as well as Gross Debt less cash and cash equivalents, undrawn Series A Convertible Preferred Stock and unsettled forward equity, which could be useful to repay debt.

The following table reconciles total debt (which is the most comparable GAAP measure) to Net Debt and Adjusted Net Debt, and presents the ratios of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre:

Reconciliation of total debt to Net Debt and Adjusted Net Debt and ratio of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre:

(unaudited, in thousands)	As of September 30, 2026
Debt	
Term Loan	$ 200,000
Revolving Credit Facility	111,000
Gross Debt	311,000
Cash and cash equivalents	(5,021)
Net Debt	$ 305,979
Net value of undrawn Series A Convertible Preferred Stock	(30,000)
Adjusted Net Debt	$ 275,979

(unaudited)

Leverage	As of September 30, 2026
Net Debt to Annualized Adjusted EBITDAre	5.0x
Adjusted Net Debt to Annualized Adjusted EBITDAre	4.5x

The Fixed Charge Coverage Ratio is Annualized Adjusted EBITDAre divided by Annualized Fixed Charges. Fixed charges are interest expense (excluding non-cash amortization of debt issuance costs, discounts and premiums), plus scheduled principal payments (excluding balloon payments), plus preferred dividends payable in cash, plus our share of the fixed charges of the unconsolidated entity.

Annualized Fixed Charges are quarterly fixed charges multiplied by four and may differ significantly from actual future amounts. We believe this ratio is useful to investors in evaluating our ability to service our obligations and obtain financing.

The following table summarizes our fixed charges, and presents Annualized Fixed Charges to Annualized Adjusted EBITDAre:

(unaudited, in thousands)	For the three months ended September 30, 2026
Interest expense	$ 4,429
Interest expense from unconsolidated entity	43
Non-cash interest	(404)
Non-cash interest from unconsolidated entity	(4)
Preferred dividends	381
Fixed charges	$ 4,445
Annualized Fixed Charges	17,780
Fixed Charge Coverage Ratio	3.5x

Critical Accounting Policies and Estimates

The preparation of the historical condensed consolidated financial statements in conformance with GAAP requires management to make estimates and assumptions that are subjective in nature and affect the reported amounts of assets, liabilities, revenues, and expenses as well as other disclosures in the condensed consolidated financial statements. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates and assumptions, however, our actual results could differ materially from our estimates. A summary of our significant accounting policies is included in Note 2—Accounting Policies for Financial Statements, contained in the condensed consolidated financial statements included elsewhere in this Form 10-Q. Management believes the following critical accounting policies affect its more significant estimates and assumptions used in the preparation of our condensed consolidated financial statements.

Purchase Price Allocation of Acquired Properties

Upon acquisition of real estate held for investment considered to be an asset acquisition, we capitalized the purchase price (including related acquisition costs) as part of the cost basis. We allocate the purchase price between land, buildings and improvements, site improvements, and identifiable intangible assets and liabilities such as amounts related to in-place leases and origination costs acquired, above- and below-market leases, based upon their fair values. The allocation of the purchase price requires judgment and significant estimates. The fair value of the land and building assets is determined on an as-if-vacant basis.

Above- and below-market leases are based upon a comparison between existing leases upon acquisition and current market rents for similar real estate. The fair value of above- and below-market leases is equal to the aggregate present value of the spread between the contract and the market rate of each of the in-place leases over their remaining term. The fair values of in-place leases and origination costs are determined based on the estimates of carrying costs during the expected lease-up periods and costs that would be incurred to put the existing leases in place under the same market terms and conditions.

We use multiple sources to estimate fair value, including information obtained about each property as a result of our pre-acquisition due diligence and marketing and leasing activities. We also consider information and other factors that impact the determination of fair value such as market conditions, industry conditions that the tenant operates in, characteristics of the real estate (e.g., location, size, value of comparative rental rates, traffic count) and tenant credit profile.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. We estimate fair value using data such as operating income, estimated capitalization rates or multiples, and with regards to assets held for sale, negotiated selling price, less estimated costs of disposal.

Impact of Recent Accounting Pronouncements

For information on the impact of recent accounting pronouncements on our business, see Note 2 of the Notes to the Condensed Consolidated Financial Statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings we make under our Revolving Credit Facility or Term Loan or other debt or other capital instruments that bear interest. Borrowings under our Revolving Credit Facility and Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow. During the year ended December 31, 2025, we entered into interest rate swap agreements to manage interest rate exposure on both the Term Loan and Revolving Credit Facility. Refer to the discussion in the *Derivative Instruments and Hedging Activities* section above for more details. Our interest rate risk management strategy is intended to stabilize cash flow requirements by maintaining interest rate swaps to convert certain variable-rate debt to a fixed rate. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes. Refinancing of any of our debt instruments would also be subject to market conditions at the time of such refinancing and our operational performance, which could require principal paydowns and equity injections due to limited financing sources being available at the time.

As of September 30, 2026 and December 31, 2025, our financial instruments were not exposed to significant market risk due to foreign currency exchange risk or other relevant market rates or prices.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of and for the quarter ended September 30, 2026, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are subject to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of our business. We are not currently a party to legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, or results of operations. We are not aware of any material legal proceedings to which we or any of our subsidiaries are a party or to which any of our property is subject, nor are we aware of any such legal proceedings contemplated by government agencies.

Item 1A. Risk Factors.

There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 25, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Stock Repurchase Program

During the quarter ended September 30, 2026, we did not repurchase any shares of common stock pursuant to our stock repurchase program.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None of our officers or directors adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

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Item 6. Exhibits

No.	Description
3.1	Articles of Amendment and Restatement of FrontView REIT, Inc. (filed as Exhibit 3.1 to the Corporation's Registration Statement on Form S-11 filed September 9, 2024 and incorporated herein by reference).
3.2	Articles Supplementary of FrontView REIT, Inc. (filed as Exhibit 3.1 to the Corporation's Current Report on Form 8-K/A filed February 27, 2026 and incorporated herein by reference).
3.3	Certificate of Correction to Articles Supplementary of FrontView REIT, Inc. (filed as Exhibit 3.3 to the Corporation's Quarterly Report on Form 10-Q filed May 7, 2026 and incorporated herein by reference).
3.4	Amended and Restated Bylaws of FrontView REIT, Inc. (filed as Exhibit 3.2 to the Corporation's Registration Statement on Form S-11/A filed September 24, 2024 and incorporated herein by reference).
10.1	Amended and Restated Partnership Agreement of FrontView Operating Partnership LP, dated as of October 3, 2024 (filed as Exhibit 10.1 to the Corporation's Current Report on Form 8-K filed October 7, 2024 and incorporated herein by reference).
10.2	First Amendment, dated February 10, 2026, to the Amended and Restated Partnership Agreement of FrontView Operating Partnership LP. (filed as Exhibit 10.1 to the Corporation's Current Report on Form 8-K/A filed February 27, 2026 and incorporated herein by reference).
10.3	Amended and Restated Distribution Agreement, dated as of August 19, 2026, by and among FrontView REIT, Inc., FrontView Operating Partnership LP, and each of Agents, Forward Sellers and Forward Purchasers named therein (including the Form of Master Forward Confirmation for Contingent Forward Transactions) (filed as Exhibit 1.1 to the Corporation's Current Report on Form 8-K filed August 19, 2026 and incorporated herein by reference).
10.4*	Amendment No. 4 to Credit Agreement, dated as of September 10, 2026, by and among FrontView Operating Partnership LP, as borrower, FVR Subsidiary OP LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and agents party thereto.
10.5*	Amendment No. 5 to Credit Agreement, dated as of October 15, 2026, by and among FrontView Operating Partnership LP, as borrower, FVR Subsidiary OP LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and agents party thereto.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*†	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*†	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted in the Inline XBRL and contained in Exhibit 101).

* Filed herewith.

† In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

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SIGNATURES

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

FRONTVIEW REIT, INC.

Date: November 4, 2026

/s/ Stephen Preston
Stephen Preston
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Date: November 4, 2026

/s/ Pierre Revol
Pierre Revol
Chief Financial Officer and President
(Principal Financial Officer)

EXHIBIT 10.4

AMENDMENT NO. 4 TO CREDIT AGREEMENT

This **AMENDMENT NO. 4 TO CREDIT AGREEMENT**, dated as of September 10, 2026 (this "Amendment No. 4"), is by and among FRONTVIEW OPERATING PARTNERSHIP LP (the "Company"), FVR SUBSIDIARY OP LP (the "Subsidiary OP", and together with the Company, the "Borrowers"), JPMORGAN CHASE BANK, N.A., as agent for the Lenders under the Credit Agreement defined below (in such capacity, together with its permitted successors in such capacity, the "Administrative Agent"), JPMORGAN CHASE BANK, N.A., in its individual capacity and not as Administrative Agent, and the other Lenders signatory hereto. Reference is made to that certain Credit Agreement, dated as of September 6, 2024, by and among the Company, the Lenders referenced therein from time to time party thereto and the Administrative Agent (such agreement, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), as modified by that certain Waiver to Credit Agreement dated as of September 26, 2024 (the "Waiver Agreement") among the Company, the Administrative Agent and the Lenders, that certain Amendment No. 1 to Credit Agreement dated as of December 19, 2024, that certain Amendment No. 2 to Credit Agreement dated as of September 16, 2025, and that certain Amendment No. 3 to Credit Agreement dated as of October 24, 2025 among the Borrowers, the Administrative Agent and the Lenders. Capitalized terms used herein without definition shall have the same meanings as set forth in the Amended Credit Agreement (as defined below).

RECITALS

WHEREAS, the Company has requested that the Lenders make certain amendments to the Credit Agreement, and the Lenders party hereto constituting the Required Lenders are willing to make the requested amendments as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each of the parties hereto hereby agree as follows:

SECTION 1. AMENDMENTS TO CREDIT AGREEMENT. As of the Amendment Effective Date (as defined in Section 4 hereof), the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the conformed copy of the Credit Agreement attached as Exhibit A hereto.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE BORROWERS.

In order to induce the Lenders party hereto and the Administrative Agent to enter into this Amendment No. 4, the Borrowers represent and warrant to each Lender party hereto and the Administrative Agent that the following statements are true, correct and complete as of the date hereof:

(a) The execution, delivery and performance of this Amendment No. 4 and the Credit Agreement as amended by this Amendment No. 4 (the "Amended Credit Agreement") (collectively, the "Transactions") are within each Loan Party's corporate, limited partnership, limited liability company, or other organizational powers and have been duly authorized by all necessary corporate, limited partnership, limited liability company, or other organizational action. This Amendment No. 4 has been duly executed and delivered by each Loan Party. Each of this Amendment No. 4 and the Amended Credit Agreement constitutes a legal, valid and binding obligation of each Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The Transactions i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, ii) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the REIT, the Company, the Subsidiary OP or any of their Subsidiaries or any order of any Governmental Authority, in each case to the extent such violation of applicable law or regulation or such violation of the charter, by-laws or other organizational documents of a Subsidiary (other than the Subsidiary OP) could reasonably be expected to have a Material Adverse Effect, iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrowers or any of their Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrowers or any of their Subsidiaries, in each case to the extent that such violation or default could reasonably be expected to have a Material Adverse Effect, and iv) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the REIT, the Company, the Subsidiary OP or any of their Subsidiaries.

(c) The representations and warranties of the Borrowers set forth in the Amended Credit Agreement are true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which is true and correct in all respects) on and as of the Amendment Effective Date, except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of such earlier date).

(d) No Default or Event of Default has occurred and is continuing as of the Amendment Effective Date.

SECTION 3. REAFFIRMATION OF GUARANTIES

FrontView REIT, Inc. (the "REIT") and each of the undersigned Subsidiary Guarantors has read this Amendment No. 4 and consents to the terms hereof and further hereby confirms and agrees that, notwithstanding the effectiveness of this Amendment No. 4, the obligations of such Person under each of the Loan Documents to which such Person is a party shall not be impaired and each of the Loan Documents to which such Person is a party is, and shall continue to be, in full force and effect and is hereby confirmed and ratified in all respects.

Each of the Borrowers and the REIT hereby acknowledges and agrees that the Guaranteed Obligations under, and as defined in, the Parent Guaranty dated as of October 3, 2024, by the REIT in favor of the Administrative Agent and the Lenders will include all Obligations under, and as defined in, the Amended Credit Agreement. Each of the Borrowers and the undersigned Subsidiary Guarantors hereby acknowledges and agrees that the Guaranteed Obligations under, and as defined in, the Subsidiary Guaranty dated as of October 3, 2024, will include all Obligations under, and as defined in, the Amended Credit Agreement.

Each of the REIT and the undersigned Subsidiary Guarantors acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment No. 4, none of the REIT or any Subsidiary Guarantor is required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment No. 4 and (ii) nothing in the Credit Agreement, this Amendment No. 4 or any other Loan Document shall be deemed to require the consent of the REIT or any Subsidiary Guarantor to any future amendments to the Credit Agreement.

SECTION 4. CONDITIONS OF EFFECTIVENESS

This Amendment No. 4 shall become effective as of date hereof (the "Amendment Effective Date") if the following conditions precedent have been satisfied:

4.1 Consent of Lenders. The Borrowers, the Guarantors, the Administrative Agent and the Required Lenders under the Credit Agreement shall have indicated their consent hereto by the execution and delivery of the signature pages hereof to the Administrative Agent.

4.2 Fees and Expenses. The Borrowers shall have paid all out-of-pocket costs and expenses and other fees that are due and payable by the Borrowers in connection with this Amendment No. 4.

SECTION 5. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(i) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement. This Amendment No. 4 shall be deemed to be a "Loan Document" under the Amended Credit Agreement.

(ii) Except as specifically amended by this Amendment No. 4, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) The execution, delivery and performance of this Amendment No. 4 shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any of the other Loan Documents. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement, which shall remain in full force and effect, except to any extent modified by this Amendment No. 4.

B. Headings. Section and subsection headings in this Amendment No. 4 are included herein for convenience of reference only and shall not constitute a part of this Amendment No. 4 for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT NO. 4 SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITY OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

D. Counterparts; Effectiveness. This Amendment No. 4 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page to this Amendment No. 4 by telecopy or other electronic means in accordance with Section 9.6 of the Credit Agreement shall be effective as delivery of a manually executed counterpart of this Amendment No. 4. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment No. 4 and/or any document to be signed in connection with this Amendment No. 4 and the transactions contemplated hereby shall be

deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

E. Waiver of Jury Trial, etc. Sections 9.9(c), 9.9(d), and 9.10 of the Credit Agreement are incorporated herein by reference *mutatis mutandis* as if fully set forth herein.

F. Severability. In case any provision in or obligation under this Amendment No. 4 shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

Borrowers:

FRONTVIEW OPERATING PARTNERSHIP LP

By: FrontView REIT, Inc., its general partner

By: /s/ Pierre Revol
Name: Pierre Revol
Title: Chief Financial Officer

FVR SUBSIDIARY OP LP

By: FVR Subsidiary OP GP, LLLP, its general partner

By: /s/ Pierre Revol
Name: Pierre Revol
Title: Chief Financial Officer

Guarantors:

FRONTVIEW REIT, INC., as Guarantor

By: /s/ Pierre Revol
Name: Pierre Revol
Title: Chief Financial Officer

FVR SUBSIDIARY REIT II LLC, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY REIT I LP, as Guarantor

By: FVR Subsidiary REIT I GP, LLLP, as its general partner

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY REIT I GP, LLLP, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY OP GP, LLLP, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY GP LLC, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY 50/50 GP LLC, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY 50/50 LP, as Guarantor

By: FVR Subsidiary 50/50 GP LLC, as its general partner

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

Lenders:

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

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Executive Director

WELLS FARGO BANK, N.A.

By: /s/ Rebecca Ghermezi
Name: Rebecca Ghermezi
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Stephanie Whitman
Name: Stephanie Whitman
Title: Senior Vice President

TRUIST BANK

By: /s/ Trudy Wilson
Name: Trudy Wilson
Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION

By: /s/ Melissa DeVito
Name: Melissa DeVito
Title: Authorized Signer

MORGAN STANLEY BANK, N.A.

By: /s/ Gretell Merlo
Name: Gretell Merlo
Title: Authorized Signatory

J.P.Morgan

CREDIT AGREEMENT

dated as of

September 6, 2024

among

FRONTVIEW OPERATING PARTNERSHIP LP and FVR SUBSIDIARY OP LP,
as Borrowers

The Lenders Party Hereto

and

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

WELLS FARGO BANK, N.A., BANK OF AMERICA, N.A. and
CIBC BANK USA,
as Syndication Agents

and

CAPITAL ONE, N.A., as Documentation Agent

JPMORGAN CHASE BANK, N.A., WELLS FARGO SECURITIES, LLC,
BOFA SECURITIES, INC., and CIBC BANK USA,
as Joint Bookrunners and Joint Lead Arrangers

CAPITAL ONE, N.A., as Joint Lead Arranger

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Exhibit D – Form of Compliance Certificate
Exhibit E-1 – U.S. Tax Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-2 – U.S. Tax Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-3 – U.S. Tax Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-4 – U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

CREDIT AGREEMENT dated as of September 6, 2024 (this "***Agreement***"), among FRONTVIEW OPERATING PARTNERSHIP LP, a Delaware limited partnership, FVR SUBSIDIARY OP LP, a Delaware limited partnership, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders extend credit to the Borrowers in the form of a revolving credit facility and a term loan facility;

WHEREAS, the Administrative Agent and the Lenders party hereto are willing to so extend such credit facilities on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.1 *Defined Terms*. As used in this Agreement, the following terms have the meanings specified below:

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

"***Adjusted Daily Effective SOFR***" means an interest rate per annum equal to the Daily Effective SOFR; *provided that* if the Adjusted Daily Effective SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"*Adjusted EBITDA*" means, for any given period, (a) the EBITDA of the REIT and its Subsidiaries determined on a consolidated basis for such period *minus* (b) the Reserve for Replacements. The REIT's Ownership Share of the Adjusted EBITDA of its Unconsolidated Affiliates will be included when determining the Adjusted EBITDA of the REIT.

"***Adjusted Term SOFR Rate***" means an interest rate per annum equal to the Term SOFR Rate for such Interest Period; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

"***Agent-Related Person***" has the meaning assigned to it in Section 9.3(d).

"***Agreement***" has the meaning specified in introductory paragraph hereof.

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement.

"***Amendment No. 3 Effective Date***" means October 24, 2025.

"***Ancillary Document***" has the meaning assigned to it in Section 9.6(b).

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the REIT, the Company or any of their Subsidiaries from time to time concerning or relating to bribery, money-laundering or corruption.

"***Applicable Credit Rating***" means a rating assigned to the Index Debt by Moody's, S&P or Fitch.

"***Applicable Party***" has the meaning assigned to it in Section 8.3(c).

"***Applicable Percentage***" means, with respect to any Lender, the percentage of the Total Revolving Credit Exposures, Term Loan Exposures, and unused Commitments represented by such Lender's Revolving Credit Exposures, Term Loan Exposures, and unused Commitments.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan, RFR Loan or Term Benchmark Loan, or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum determined as set forth below.

(a) From and after the Effective Date and until the Debt Rating Pricing Election Date, the "Term Benchmark/RFR - Applicable Rate" or the "ABR - Applicable Rate", as the case may be, shall be determined by the range into which the Total Leverage Ratio falls in the table below:

RATIO LEVEL	TOTAL LEVERAGE RATIO	TERM BENCHMARK/RFR - APPLICABLE RATE	ABR- APPLICABLE RATE
Level I	<35%	1.15%	0.15%
Level II	≥ 35% and < 40%	1.20%	0.20%
Level III	≥ 40% and< 45%	1.25%	0.25%
Level IV	≥ 45% and < 50%	1.30%	0.30%
Level V	≥ 50% and < 55%	1.40%	0.40%
Level VI	≥ 55% and < 60%	1.55%	0.55%
Level VII	≥ 60%	1.75%	0.75%

For purposes of this clause (a), any increase or decrease in the Applicable Rate resulting from a change in the Total Leverage Ratio shall become effective as of the third (3rd) Business Day immediately following the date a compliance certificate is delivered in accordance with Section 5.1(c); provided, however, that if such compliance certificate is not delivered in accordance with Section 5.1(c) and has not been delivered within thirty (30) days after notice from the Administrative Agent or the Required Lenders to the Borrower Representative notifying the Borrowers of the failure to deliver such compliance certificate on the date when due in accordance with Section 5.1(c), then the Applicable Rate shall be the percentage that would apply to the Level VII Ratio and it shall apply as of the first Business Day after the date on which such compliance certificate was required to have been delivered and shall remain in effect until such compliance certificate is delivered. The Applicable Rate from the Amendment No. 3 Effective Date until the delivery of the compliance certificate for the fiscal quarter ending September 30, 2025 shall be based on Level II.

If at any time the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrowers shall be required to retroactively pay any additional amount that the Borrowers would have been required to pay if such financial statements had been accurate at the time they were delivered no later than 10 Business Days after demand by Administrative Agent.

(b) From and after the Debt Rating Pricing Election Date, the "Term Benchmark/RFR - Applicable Rate", the "ABR - Applicable Rate" or the "Facility Fee Rate", as the case may be, shall be determined solely by the Applicable Credit Ratings in the table below:

For the Revolving Facility:

RATINGS LEVEL	MOODY'S/ S&P/FITCH APPLICABLE CREDIT RATING	TERM BENCHMARK/ RFR - APPLICABLE RATE	ABR- APPLICABLE RATE	FACILITY FEE RATE
Level I Rating	A3/A- or higher	0.725%	0%	0.125%
Level II Rating	Baa1/BBB+	0.775%	0%	0.15%
Level III Rating	Baa2/BBB	0.85%	0%	0.20%
Level IV Rating	Baa3/BBB-	1.05%	0.05%	0.25%
Level V Rating	Below Baa3/BBB- or unrated	1.40%	0.40%	0.30%

For the Term Loan Facility:

RATINGS LEVEL	MOODY'S/ S&P/FITCH APPLICABLE CREDIT RATING	TERM BENCHMARK/ RFR - APPLICABLE RATE	ABR- APPLICABLE RATE
Level I Rating	A3/A- or higher	0.80%	0%
Level II Rating	Baa1/BBB+	0.85%	0%
Level III Rating	Baa2/BBB	0.95%	0%
Level IV Rating	Baa3/BBB-	1.20%	0.20%
Level V Rating	Below Baa3/BBB- or unrated	1.60%	0.60%

For purposes of this clause (b), if at any time the REIT has two (2) Applicable Credit Ratings, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to the highest Applicable Credit Rating; provided that if the highest Applicable Credit Rating and the lowest Applicable Credit Rating are more than one ratings category apart, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to Applicable Credit Rating that is one ratings category below the highest Applicable Credit Rating. If at any time the REIT has three (3) Applicable Credit Ratings, and such Applicable Credit Ratings are split, then: (A) if the difference between the highest and the lowest such Applicable Credit Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the highest of the Applicable Credit Ratings were used; and (B) if the difference between such Applicable Credit Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the

average of the two (2) highest Applicable Credit Ratings were used, provided that if such average is not a recognized rating category, then the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the second highest Applicable Credit Rating of the three were used. If at any time the REIT has only one Applicable Credit Rating (and such Credit Rating is from Moody's or S&P), the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to such Applicable Credit Rating. If the REIT neither has an Applicable Credit Rating from Moody's nor S&P, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to an Applicable Credit Rating of "below BBB-/Baa3 or unrated" in the tables above.

Each change in the Applicable Rate and Facility Fee Rate shall apply during the period commencing on the third (3rd) Business Day immediately following the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower Representative and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate and Facility Fee Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

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

"***Approved Borrower Portal***" has the meaning assigned to it in Section 8.8(a).

"***Approved Electronic Platform***" has the meaning assigned to it in Section 8.3(a).

"***Approved Fund***" has the meaning assigned to it in Section 9.4(b).

"***Arrangers***" means JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securites, Inc. and CIBC Bank USA in their capacity as joint bookrunners and joint lead arrangers hereunder and Capital One, N.A. in its capacity as joint lead arranger hereunder.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.4), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

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

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

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

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

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

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

"***Benchmark***" means, initially, with respect to any (i) RFR Loan, the Daily Effective SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Daily Effective SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"***Benchmark Replacement***" means, for any Available Tenor:

> the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

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

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"***Benchmark Unavailability Period***" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Borrower Representative***" means the Company.

"***Borrowers***" means FrontView Operating Partnership LP, a Delaware limited partnership, FVR Subsidiary OP LP, a Delaware limited partnership, and any Co-Borrower that becomes a party hereto pursuant to Section 1.8.

"***Borrowing***" means (a) Revolving Borrowing or (b) a Term Loan Borrowing.

"***Borrowing Request***" means a request by a Borrower for a Borrowing in accordance with Section 2.3, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrowers.

"***Business Day***" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

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

"***Capitalization Rate***" means six and three-quarters percent (6.75%) for all Properties.

"***Cash Equivalents***" means:

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

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

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

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

"***Change in Control***" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Effective Date), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the REIT; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the REIT by Persons who were not (i) directors of the REIT on the date of this Agreement or nominated or appointed by the board of directors of the REIT or (ii) appointed by directors so nominated or appointed; (c) from and after the Effective Date, the REIT shall cease to be the sole general partner of, and Control, the Company; (d) the REIT shall cease to directly or indirectly own at least 59% of the issued and outstanding Equity Interests in the Company; or (e) the Company shall cease to directly or indirectly own 100% of the issued and outstanding Equity Interests in the Subsidiary OP or any Co-Borrower and Control the Subsidiary OP or any Co-Borrower.

"***Change in Law***" means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"***Charges***" has the meaning assigned to it in Section 9.14.

"***Class***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans; it being understood that each Series of Term Loans shall constitute a separate Class.

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

"***Co-Borrower***" has the meaning assigned to it in Section 1.8.

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

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

"***Commitment Fee Rate***" means, to the extent in effect as calculated on a daily basis, for any calendar quarter (a) 0.25% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is less than or equal to 50%, and (b) 0.15% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is greater than 50%.

"***Communications***" has the meaning assigned to it in Section 8.3(c).

"***Company***" means FrontView Operating Partnership LP, a Delaware limited partnership.

"***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.

"***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.

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

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" has the meaning assigned to it in Section 9.18.

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

"***Daily Effective SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Effective 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 Borrowers.

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

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

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***Defaulting Lender***" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified any Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"***Development Asset***" means a Property currently under development that has not been occupied by the tenant or, subject to the last sentence of this definition, on which the on-site improvements (other than tenant improvements on unoccupied space) related to the Property have not been substantially completed. For the avoidance of doubt, any Property (a) that is being repositioned or redeveloped for a period of not more than nine (9) months or (b) on which the underlying tenant or borrower is paying rent or debt service to the REIT or a Subsidiary, is an Eligible Asset and not a Development Asset.

"***Disclosed Matters***" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.6.

"***Disposition***" or "***Dispose***" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Documentation Agent***" means Capital One, N.A.

"***Dollars***", "***dollars***" or "***$***" refers to lawful money of the United States of America.

"***EBITDA***" means, with respect to a Person for any period and without duplication: (a) net income (loss) of such Person for such period determined on a consolidated basis excluding the following (but only to the extent included in determining net income (loss) for such period): (i) depreciation and amortization; (ii) interest expense; (iii) income tax expense; (iv) extraordinary or nonrecurring items, including gains and losses from the sale of Properties; (v) arrangement fees, upfront fees, underwriting fees, amendment fees and similar fees, costs and expenses incurred in connection with (without duplication) (A) the negotiation, documentation and/or closing of this Agreement or any other debt financing and any amendment, supplement or other modification hereto or thereto, (B) any business combination, acquisition, merger, disposition or recapitalization and (C) any capital markets transaction, including any redemption or exchange of indebtedness, defeasance, consent solicitation or similar transaction; (vi) non-cash items and (vii) equity in net income (loss) of its Unconsolidated Affiliates; plus (b) such Person's Ownership Share of EBITDA of its Unconsolidated Affiliates. EBITDA shall be adjusted to remove any impact from (x) amortization of intangibles pursuant to FASB ASC 805 and (y) straight line rent leveling adjustments required under GAAP. For purposes of this definition, nonrecurring items shall be deemed to include (v) gains and losses on early extinguishment of Indebtedness, (w) severance and other restructuring charges (whether cash or non-cash), (x) transaction costs of acquisitions not permitted to be capitalized pursuant to GAAP, (y) impairment losses, and (z) equity based, non-cash compensation. The REIT's Ownership Share of the EBITDA of its Unconsolidated Affiliates will be included when determining the EBITDA of the REIT.

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

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

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

"***Effective Date***" means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 9.2).

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

"***Eligible Asset***" means a Property which satisfies all of the following requirements: (a) such Property is fully developed as a retail Property (provided that Properties being repositioned or redeveloped for a period of not more than nine months shall be considered fully developed) or is a Development Asset or Unimproved Land; (b) such Property is wholly owned (directly or indirectly) in fee simple, or leased under a Ground Lease, by the Company or a Wholly Owned Subsidiary; (c) such Property is located in a State of the United States of America or in the District of Columbia; (d) regardless of whether such Property is owned by the Company or a Subsidiary, the Company has the right directly, or indirectly through a Subsidiary, to take the following actions without the need to obtain the consent of any Person: (i) to create Liens on such Property as security for Indebtedness of the Company or such Subsidiary, as applicable, and (ii) to sell, transfer or otherwise dispose of such Property; (e) neither such Property nor if such Property is owned by a Subsidiary, any of the Company's direct or indirect ownership interest in such Subsidiary, is subject to (i) any Lien other than Permitted Encumbrances or (ii) any Negative Pledge (other than as permitted by Section 6.10); (f) if such Property is owned or leased by a Subsidiary, then such Subsidiary shall not have incurred or be liable for any recourse Indebtedness unless such Subsidiary has guaranteed all obligations of the Borrowers hereunder; and (g) such Property is free of all structural defects or major architectural deficiencies, title defects, environmental conditions or other adverse matters except for defects, deficiencies, conditions or other matters that, individually or collectively, are not material to the profitable operation of such Property.

"***Eligible Assignee***" means (i) a Lender (other than a Defaulting Lender) or any Affiliate or Approved Fund thereof; (ii) a commercial bank having total assets in excess of $2,500,000,000; (iii) the central bank of any country which is a member of the Organization for Economic Cooperation and Development; or (iv) a finance company or other financial institution reasonably acceptable to the Administrative Agent, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of $300,000,000 or is otherwise reasonably acceptable to the Administrative Agent. For the avoidance of doubt, no Ineligible Institution is an Eligible Assignee.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters (to the extent relating to exposure to Hazardous Materials).

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

"***Equity Forward Contract***" means a forward equity contract entered into by the REIT and a Person that is not a Subsidiary of the REIT with respect to common Equity Interests of the REIT.

"***Equity Interests***" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity or profit ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity or profit interest, but excluding (a) any debt securities convertible into any of the foregoing and any Permitted Convertible Indebtedness (to the extent not otherwise covered by this clause (a)) and (b) any Permitted Convertible Indebtedness Hedging Agreement.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

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

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

"***Event of Default***" has the meaning assigned to such term in Section 7.1.

"***Excluded Subsidiary***" means any Subsidiary (a) holding title to assets that are or are to become collateral for any Secured Indebtedness of such Subsidiary and (b) that is prohibited from Guarantying the Indebtedness of any other Person pursuant to (i) any document, instrument or agreement evidencing such Secured Indebtedness or (ii) a provision of such Subsidiary's organizational documents which provision was included in such Subsidiary's organizational documents as a condition to the extension of such Secured Indebtedness.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower Representative under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"***Facility***" means the Revolving Facility and/or the Term Loan Facility as the context may require.

"***Facility Increase***" has the meaning assigned to such term in Section 2.4.

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

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

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

"***Financial Officer***" means the chief financial officer, principal accounting officer, treasurer or controller of the REIT.

"***Fitch***" means Fitch Ratings Inc. or any successor.

"***Fixed Charges***" means, with respect to any Person and for a fiscal quarter: (a) the Interest Expense of such Person payable in cash and accrued for such quarter (excluding, to the extent included therein, amortization of (i) fees previously paid in cash and (ii) discounts and premiums on debt), plus (b) the aggregate amount of all regularly scheduled principal payments on Indebtedness payable by such Person during such quarter (excluding balloon, bullet or similar payments of principal due upon the stated maturity of Indebtedness), plus (c) the aggregate

amount of all Preferred Dividends payable in cash by such Person during such quarter, all determined on a consolidated basis in accordance with GAAP. The REIT's Ownership Share of the Fixed Charges of its Unconsolidated Affiliates will be included when determining the Fixed Charges of the REIT.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR shall be 0%.

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

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

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

"***Ground Lease***" means a ground lease containing terms and conditions customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease, including the following: (a) a remaining term (including any unexercised extension options exercisable at the ground lessee's sole election with no veto or approval rights by ground lessor or any lender to such ground lessor other than customary requirements regarding no event of default) of thirty (30) years or more from the Effective Date; (b) the right of the lessee to mortgage and encumber its interest in the leased property, and to amend the terms of any such mortgage or encumbrance, in each case, without the consent of the lessor, or if the consent of lessor is required, such consent cannot be unreasonably withheld, conditioned or delayed, whether by contract or applicable law, or is subject to satisfaction of objective criteria not constituting a discretionary approval; (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (d) acceptable transferability of the lessee's interest under such lease, including ability to sublease; (e) acceptable limitations on the use of the leased property; and (f) clearly determinable rental payment terms which in no event contain profit participation rights.

"***Guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other

obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided*, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guaranties***" means the Parent Guaranty and the Subsidiary Guaranty.

"***Guarantors***" means the REIT and the Subsidiary Guarantors.

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

"***Indebtedness***" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): all monetary obligations of such Person (i) for borrowed money, (ii) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (iii) evidenced by bonds, debentures, notes or similar instruments, (iv) 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; (v) in respect of Capital Lease Obligations; (vi) in respect of reimbursement obligations under letters of credit or acceptances, in each case to the extent drawn upon; (vii) in respect of Off-Balance Sheet Obligations that constitute Indebtedness; (viii) to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (ix) in respect of net obligations under any Swap Agreement, in an amount equal to the Swap Termination Value thereof (but in no event less than zero); (x) in respect of Indebtedness of other Persons that such Person has guaranteed or that is otherwise recourse to such Person (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to non-recourse liability and contingent guarantees the conditions for which have not accrued); and (xi) in respect of Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation. Indebtedness of a Person shall include Indebtedness of any other Person to the extent such Indebtedness is recourse to such first Person.

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

"***Indemnitee***" has the meaning assigned to it in Section 9.3(c).

"***Increased Amount Date***" has the meaning assigned to such term in Section 2.4.

"***Incremental Commitments***" has the meaning assigned to such term in Section 2.4.

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

"***Ineligible Institution***" has the meaning assigned to it in Section 9.4(b).

"***Information***" has the meaning assigned to it in Section 9.12.

"***Interest Election Request***" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.8, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrowers.

"***Interest Expense***" means, with respect to a Person and for any period, without duplication, total interest expense of such Person, including capitalized interest not funded under a construction loan interest reserve account (but excluding deferred financing costs and gains/losses on early retirement of debt, debt modification charges, and prepayment premiums), determined on a consolidated basis in accordance with GAAP for such period. the REIT's Ownership Share of the Interest Expense of its Unconsolidated Affiliates will be included when determining the Interest Expense of the REIT.

"***Interest Payment Date***" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any RFR Loan, the fifth (5^{th}) Business Day of each calendar month and the applicable Maturity Date, and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the applicable Maturity Date.

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

"***Investment Grade Rating***" means an Applicable Credit Rating of Baa3 or better from Moody's, BBB- or better from S&P, or BBB- or better from Fitch.

"***IRS***" means the United States Internal Revenue Service.

"***Issuing Bank***" means JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., and any other Lender that agrees to act as an Issuing Bank (in each case, through itself or through one of its designated affiliates or branch offices), each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.6(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

"***LC Disbursement***" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"***LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Lender at any time shall be its Revolving Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lender-Related Person***" has the meaning assigned to it in Section 9.3(b).

"***Lenders***" means the Persons listed on Schedule 2.1A and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks.

"***Letter of Credit***" means any letter of credit issued pursuant to this Agreement.

"***Letter of Credit Agreement***" has the meaning assigned to it in Section 2.6(b).

"***Letter of Credit Commitment***" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.1C, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and

the Borrowers, and notified to the Administrative Agent. As of the Effective Date, the aggregate amount of the Letter of Credit Commitments is $20,000,000.

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

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

"***Loan Documents***" means this Agreement, including schedules and exhibits hereto, the Guaranties, the Notes and any other agreements entered into in connection with the commercial lending facility made available hereunder by a Borrower or any Loan Party with or in favor of the Administrative Agent and/or the Lenders, including any amendments, modifications or supplements thereto or waivers thereof, letter of credit applications and any agreements between the Borrowers and an Issuing Bank regarding the issuance by such Issuing Bank of Letters of Credit hereunder and/or the respective rights and obligations between the Borrowers and such Issuing Bank in connection thereunder.

"***Loan Parties***" means each Borrower and each Guarantor.

"***Loans***" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"***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 in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in the case of each of clauses (a) through (c), on or prior to the Revolving Maturity Date or the Term Loan Maturity Date.

"***Margin Stock***" means margin stock within the meaning of Regulations T, U and X, as applicable.

"***Marketable Securities***" means (a) common or preferred Equity Interests of Persons located in, and formed under the laws of, any State of the United States of America or the District of Columbia, which Equity Interests are subject to price quotations (quoted at least daily) on The NASDAQ Stock Market's National Market System or have trading privileges on the New York Stock Exchange, the American Stock Exchange or another recognized national United States securities exchange and (b) securities evidencing Indebtedness issued by Persons located in, and formed under the laws of, any State of the United States or America or the District of Columbia, which Persons have an Investment Grade Rating.

"***Material Acquisition***" means the acquisition by the REIT and its Subsidiaries of real property assets or portfolios of such assets or operating businesses if, after giving effect thereto, the aggregate amount of all such acquisitions (including assumed debt, earn-outs (valued at maximum amount), deferred payments, or equity of the Company) during the 12-month period ending on the date of such acquisition exceeds 10% of Total Asset Value (calculated prior to giving effect to such transaction).

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

"***Material Indebtedness***" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements (other than any Permitted Convertible Indebtedness Hedging Agreement), of any one or more of the REIT, the Company and their Subsidiaries in an aggregate principal amount exceeding (x) $25,000,000 in the case of Indebtedness that is not Nonrecourse Indebtedness and (y) $50,000,000 in the case of Nonrecourse Indebtedness. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the REIT, the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the Swap Termination Value at such time.

"***Material Subsidiary***" means (a) each Subsidiary that directly or indirectly owns or leases an Unencumbered Pool Asset and (b) any other Subsidiary having assets (including Equity Interests in any direct or indirect Subsidiary that is a Material Subsidiary) representing more than 5.0% of Total Asset Value is attributable on an individual basis; provided that any Excluded Subsidiary and any entity that is jointly owned by a third party unaffiliated with the REIT, the Company or their respective Subsidiaries as part of a joint venture shall not be a Material Subsidiary.

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

"***Maximum Increase Amount***" has the meaning assigned to such term in Section 2.4.

"***Maximum Rate***" has the meaning assigned to it in Section 9.14.

"***Moody's***" means Moody's Investors Service, Inc. or any successor.

"***Mortgage Receivable***" means a promissory note secured by a mortgage Lien on real property of which the REIT, the Company or another Subsidiary is the holder and retains the rights of collection of all payments thereunder.

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

"***New Revolving Commitments***" has the meaning assigned to such term in Section 2.4.

"***New Revolving Lender***" has the meaning assigned to such term in Section 2.4.

"***New Revolving Loan***" has the meaning assigned to such term in Section 2.4.

"***New Term Loan Commitments***" has the meaning assigned to such term in Section 2.4.

"***New Term Loan***" has the meaning assigned to such term in Section 2.4.

"***New Term Loan Lender***" has the meaning assigned to such term in Section 2.4.

"***Negative Pledge***" means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided that an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

"***Net Operating Income***" means for any period and any Property, the difference (if positive) between: (i) total revenues (as determined in accordance with GAAP) attributable to such Property during such period, including rents, additional rents (including tenant reimbursement income for expenses not excluded from the description in clause (ii) below) and all other revenues (including minimum lease payments from direct financing leases) from such Property, as well as proceeds from rent/payment loss or business interruption insurance, condemnation awards to the extent relating to lost usage compensation, lease termination fees and legal settlements or awards related to lease or loan payments (but not in excess of the actual rent/payments otherwise payable), but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants' obligations for rent/payments, minus (ii) all expenses paid (excluding interest but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Property, including property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding corporate overhead allocation charges, capital expenses, debt service charges, income taxes, depreciation, amortization and other non-cash expenses and any property management fees), minus (iii) the Reserve for Replacements for such Property as of the end of such period, minus (iv) an imputed management fee in an amount equal to the greater of actual management fees incurred or 1% of the gross revenues for such Property for such period, minus (v) all rents received from tenants or licensees or guarantors of any of the foregoing (A) that are in default of payment of contractual base rent under their lease for ninety (90) days or more or (B) that are subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding and, with respect to tenants or licensees or guarantors of any of the foregoing in bankruptcy or similar proceedings, have filed a motion to reject their lease or license respectively in such proceeding.

For purposes of determining Net Operating Income, to the extent that greater than five percent (5%) of Net Operating Income is attributable to leases where the mortgagee, tenant or licensee or any guarantor thereunder is subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding, such excess shall be excluded.

"***Nonrecourse Indebtedness***" means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary

bankruptcy and other customary exceptions to nonrecourse liability) is contractually limited to specific assets of such Person (and, if applicable, in the event such Person owns no assets other than real estate that secured such Indebtedness and assets incidental to ownership of such real estate (e.g., personal property) and has no other Indebtedness, such Person's Equity Interests) encumbered by a Lien securing such Indebtedness.

"***Note***" means any promissory note executed and delivered by the Borrowers pursuant to this Agreement.

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

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"***NYFRB's Website***" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"***Obligations***" means all advances to, and debts, liabilities, and other obligations of, the Borrowers arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrowers or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrowers under any Loan Document and (b) the obligation of the Borrowers to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrowers.

"***Off-Balance Sheet Obligations***" means, with respect to a Person: (a) obligations of such Person in respect of any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person has sold, conveyed or otherwise transferred, or granted a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose Subsidiary or Affiliate of such Person; (b) obligations of such Person under a sale and leaseback transaction that does not create a liability on the balance sheet of such Person; and (c) obligations of such Person under any so-called "synthetic" lease transaction.

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

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Ownership Share***" means, with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person's relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) such Person's relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate.

"***Parent Guaranty***" means that certain Guaranty dated as of the Effective Date from the REIT in favor of the Administrative Agent for the benefit of the Lenders.

"***Participant***" has the meaning assigned to such term in Section 9.4(c).

"***Participant Register***" has the meaning assigned to such term in Section 9.4(c).

"***Patriot Act***" has the meaning assigned to it in Section 9.16.

"***Payment***" has the meaning assigned to it in Section 8.6(c).

"***Payment Notice***" has the meaning assigned to it in Section 8.6(c).

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

"***Permitted Convertible Indebtedness***" means convertible debt securities of the Company or the REIT (a) that are unsecured, (b) that do not have the benefit of any Guarantee of any Subsidiary, (c) that are not subject to any sinking fund or any prepayment, redemption or repurchase requirements, whether scheduled, triggered by specified events or at the option of the holders thereof (it being understood that none of (i) a customary "change in control" or "fundamental change" put, (ii) a right to convert such securities into common stock of the REIT, cash or a combination thereof or (iii) an acceleration upon an event of default will be deemed to constitute such a sinking fund or prepayment, redemption or repurchase requirement), (d) that have the benefit of covenants and events of default customary for comparable convertible securities (as determined by the Company in good faith), and (e) that are settled upon conversion by the holders thereof in cash or shares of common stock of the REIT or any combination thereof (including convertible securities that require payment of the principal thereof in cash upon a conversion).

"***Permitted Convertible Indebtedness Hedging Agreement***" means (a) a Swap Agreement pursuant to which the Company or the REIT acquires a call or a capped call option requiring the counterparty thereto to deliver to the Company or the REIT common stock of the REIT, the cash value of such shares or a combination thereof from time to time upon exercise of such option and (b) if entered into by the Company or the REIT in connection with any Swap Agreement described in clause (a) above, a Swap Agreement pursuant to which the Company or the REIT issues to the counterparty thereto warrants to acquire common stock of the REIT (or a substantively equivalent derivative transaction) in each case, entered into by the Company or the REIT in connection with, and prior to or concurrently with, the issuance of any Permitted Convertible Indebtedness.

"***Permitted Encumbrances***" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.4;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.4;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or under unemployment or general liability or product liability insurance policies;

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

(e) attachment or judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.1(k);

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

(g) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Company or any Subsidiary;

(h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(i) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods;

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(l) customary Liens securing assessments or charges payable to a property owner association or similar entity in the ordinary course of business, which assessments are not yet due or are being contested in good faith;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, except with respect to clause (d) above.

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

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

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"***Preferred Dividends***" means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the REIT or a Subsidiary. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the REIT or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

"***Preferred Equity Interests***" means, with respect to any Person, Equity Interests in such Person that are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

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

"***Proceeding***" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"***Property***" means a parcel (or group of related parcels) of real property owned or developed (or to be developed) by the REIT, the Company, any Subsidiary or any Unconsolidated Affiliate.

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

"***Public-Sider***" means a Lender whose representatives may trade in securities of the Company or its Controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Borrowers under the terms of this Agreement.

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

"***QFC Credit Support***" has the meaning assigned to it in Section 9.18.

"***Rating Agency***" means each of S&P, Moody's and Fitch.

"***Real Estate Investment Trust***" means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of §856, et seq. of the Code or any successor provisions.

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

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is Daily Effective SOFR, then the next U.S. Government Securities Business Days after such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Effective SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"***Register***" has the meaning assigned to such term in Section 9.4(b).

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

"***Regulation T***" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

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

"***Regulation X***" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***REIT***" means FrontView REIT, Inc., a Maryland corporation.

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

"***Relevant Governmental Body***" means, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

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

"***Required Facility Lenders***" means, at any time with respect to any Facility, Lenders of such Facility having (a) Revolving Credit Exposures and unused Revolving Commitments, or (b) Term Loan Exposures and unused Term Loan Commitments, as the case may be, representing more than 50% of the sum of the total (i) Revolving Credit Exposures and unused Revolving Commitments, or (ii) Term Loan Exposures and unused Term Loan Commitments, as the case may be, at such time; provided that, in the event any of the Lenders of such Facility shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Facility Lenders" with respect to such Facility means Lenders of such Facility (excluding all Defaulting Lenders) having (a) Revolving Credit Exposures and unused Revolving Commitments or (b) Term Loan Exposures and unused Term Loan Commitments, as the case may be, representing more than 50% of the sum of the total (i) Revolving Credit Exposures and unused Revolving Commitments or (ii) Term Loan Exposures and unused Term Loan Commitments, as the case may be, of such Lenders (excluding all Defaulting Lenders) at such time.

"***Required Lenders***" means, at any time, Lenders having Revolving Credit Exposures, Term Loan Exposures, and unused Commitments representing more than 50% of the sum of the Total Revolving Credit Exposures, Term Loan Exposures, and unused Commitments at such time; provided that, in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Lenders" means Lenders (excluding all Defaulting Lenders) having Revolving Credit Exposures, Term Loan Exposures, and unused Commitments representing more than 50% of the sum of the Total Revolving Credit Exposures, Term Loan Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time. At all times when two or more Lenders are party to this Agreement, "Required Lenders" shall mean at least two Lenders.

"***Reserve for Replacements***" means, for any period and with respect to any Property, an amount equal to (i) (a) the aggregate square footage of all completed space of such Property that is not subject to "triple net" leases, multiplied by (b) $0.10, multiplied by (c) the number of days in such period divided by (ii) three hundred sixty-five (365). If the term Reserve for Replacements is used without reference to any specific Property, then it shall be determined on an aggregate basis with respect to all Properties and the applicable Ownership Shares of all Properties of all Unconsolidated Affiliates.

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

"***Responsible Officer***" means the chief executive officer, president or Financial Officer of the REIT or any other senior financial officer of the REIT designated by any of the foregoing officers.

"***Restricted Payment***" means (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the REIT or any of its Subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of Equity Interests to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of the REIT or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the REIT or any of its Subsidiaries now or hereafter outstanding, in each case, prior to the stated maturity thereof.

"***Revolving Availability Period***" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

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

"***Revolving Commitment***" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.9, (b) increased from time to time pursuant to Section 2.4, and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.1A, in the joinder agreement described in Section 2.4(b)(iv), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $250,000,000.

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

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

"***Revolving Facility***" means the Revolving Commitments and the Revolving Loans.

"***Revolving Lender***" means a Lender with a Revolving Commitment or Revolving Credit Exposure.

"***Revolving Loan***" means a Loan made pursuant to Section 2.1(a) and Section 2.3.

"***Revolving Maturity Date***" means the three - year anniversary of the Effective Date, as such date may be extended pursuant to Section 2.21.

"***Revolving Percentage***" means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment. If all Revolving Commitments have terminated or expired, the Revolving Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

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

"***RFR Loan***" means a Loan that bears interest at a rate based on the Adjusted Daily Effective SOFR.

"***S&P***" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business or any successor.

"***Sanctioned Country***" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so - called Donetsk People's Republic, the so- called Luhansk People's Republic, the Crimea Region of Ukraine, the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"***Sanctioned Person***" means, at any time, any Person that is the subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person 50% or greater owned or otherwise controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

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

"***SEC***" means the Securities and Exchange Commission of the United State of America.

"***Secured Indebtedness***" means, with respect to a Person as of a given date, the aggregate principal amount of all Indebtedness of such Person outstanding on such date that is secured in any manner by any Lien on any property and, in the case of the REIT, shall include (without duplication) the REIT's Ownership Share of the Secured Indebtedness of its Unconsolidated Affiliates.

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

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

"***SOFR Administrator's Website***" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Effective SOFR".

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

"***Solvent***" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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

"***Subsidiary***" means any subsidiary of the Company.

"***Subsidiary Guarantor***" means each Material Subsidiary of the Company that is party to the Subsidiary Guaranty, subject to Section 5.12; provided, that the Borrower Representative may, in its sole discretion, elect to designate any Subsidiary organized in the United States as a "Subsidiary Guarantor".

"***Subsidiary Guaranty***" means that certain Guaranty dated as of the Effective Date from the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Lenders.

"***Subsidiary OP***" means FVR Subsidiary OP LP, a Delaware limited partnership.

"***Supported QFC***" has the meaning assigned to it in Section 9.18.

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

"***Swap Termination Value***" means, in respect of any one or more Swap Agreements, 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 Swap Agreements 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 Swap Agreements have been terminated or closed out, the then-current mark-to-market value for such Swap Agreements, determined based upon one (1) or more mid-market quotations or estimates provided by Chatham Financial Corp. or any other recognized dealer or advisory services firm specializing in debt and Swap Agreements and markets (which may include the Administrative Agent, any Lender, or any Affiliate of any of them).

"***Syndication Agents***" means Wells Fargo Bank, N.A., Bank of America, N.A. and CIBC Bank USA.

"***Tangible Net Worth***" means, at any date of determination the sum of (a), (i) Total Asset Value minus (ii) Total Indebtedness plus (b), without duplication, accumulated depreciation and amortization with respect to Properties valued in accordance with clauses (c) through (e) of the definition of "Total Asset Value" and redeemable noncontrolling interests, in each case as determined in accordance with GAAP.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

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

"***Term Loan Commitment***" means, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder. The initial amount of each Lender's Term Loan Commitment is set forth on Schedule 2.1A. The initial aggregate amount of the Term Loan Commitments is $200,000,000.

"***Term Loan Commitment Period***" means the period from and including the Effective Date to and including the Term Loan Commitment Expiry Date.

"***Term Loan Commitment Expiry Date***" means the earliest to occur of (a) the date on which the aggregate principal amount of Borrowings of Term Loans funded from and after the Effective Date equals the initial aggregate amount of the Term Loan Commitments as of the Effective Date, (b) the date on which the aggregate Term Loan Commitments are terminated or permanently reduced to zero pursuant to this Agreement and (c) the one - year anniversary of the Effective Date.

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

"***Term Loan Facility***" means the Term Loan Commitments and the Term Loans.

"***Term Loan Lender***" means a Lender having a Term Loan Commitment and/or holding any Term Loans.

"***Term Loan Maturity Date***" means the three - year anniversary of the Effective Date, subject to extension as provided in Section 2.21.

"***Term Loans***" is defined in Section 2.1(b).

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

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

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

"***Total Asset Value***" means, at a given time, the sum (without duplication) of all of the following of the REIT and its Subsidiaries determined on a consolidated basis in accordance with GAAP applied on a consistent basis:

(a) cash, Cash Equivalents (other than tenant deposits and other cash and Cash Equivalents that are subject to a Lien other than Permitted Encumbrances or a Negative Pledge (except for those permitted by Section 6.10) or the disposition of which is restricted in any way), cash contained in any account established by or for the benefit of the Company or its Subsidiaries to effectuate a tax-deferred exchange in connection with the purchase and/or sale of Property, cash contained in master trust property release accounts; *provided* that no such cash and Cash Equivalents shall be added to Total Asset Value to the extent such cash and Cash Equivalents have been deducted from (i) Total Indebtedness in the calculation of the Total Leverage Ratio or (ii) Secured Indebtedness in the calculation of the Secured Leverage Ratio; plus

(b) (i) Net Operating Income for the most recent fiscal quarter ended for all Properties owned for the full fiscal quarter most recently ended multiplied by four (4), divided by (ii) the Capitalization Rate; plus

(c) the undepreciated GAAP book value (after any impairments) for any Property acquired by the Company or such Subsidiary within the prior twelve (12) months and owned as of the end of such fiscal quarter (unless the Borrower Representative has made a one-time election to have such Property valued pursuant to clause (b) above); plus

(d) the undepreciated GAAP book value (after any impairments) of Development Assets owned as of the end of the fiscal quarter most recently ended; plus

(e) the undepreciated GAAP book value (after any impairments) of Unimproved Land owned as of the end of the fiscal quarter most recently ended; plus

(f) the GAAP book value (after any impairments) of Marketable Securities; plus

(g) the GAAP book value (after any impairments) of all Mortgage Receivables (other than any Mortgage Receivables that are more than sixty (60) days past due)~~.~~; plus

(h) the aggregate positive amount of net cash proceeds that would be due to the REIT from all Equity Forward Contracts that have not yet settled as of such date, calculated as if such Equity Forward Contracts were settled by the REIT's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; *provided* that such calculation shall exclude each Equity Forward Contract, if any, with respect to which either (i) the REIT or the counterparty would not reasonably be expected, for any reason, to be able to fulfill its obligations thereunder or (ii) the REIT no longer intends to issue shares sufficient to realize such proceeds.

The REIT's Ownership Share of assets held by Unconsolidated Affiliates (excluding assets of the type described in the immediately preceding clause (a)) shall be included in the calculation of Total Asset Value consistent with the above-described treatment for assets owned by the Company or a consolidated Subsidiary. For purposes of determining Total Asset Value: Net Operating Income from Properties disposed of by the Company, any Subsidiary or any Unconsolidated Affiliate, as applicable, during the fiscal quarter most recently ended and from Properties acquired by the Company, any Subsidiary or any Unconsolidated Affiliate, as applicable, during the fiscal quarter most recently ended shall, in each such case, be excluded from the immediately preceding clause (b).

The calculation of Total Asset Value shall be adjusted to eliminate the portion of each of the following types of assets that exceeds the limitation specified for such assets:

Type of Asset	Maximum Percentage of Total Asset Value
1. Development Assets	15%
2. Unimproved Land	5%
3. Assets held by Unconsolidated Affiliates	10%
4. Assets subject to Ground Leases	5%
5. Aggregate of Marketable Securities and Mortgage Receivables	10%
6. Aggregate of Development Assets, Unimproved Land, Assets held by Unconsolidated Affiliates, Assets subject to Ground Leases, Marketable Securities and Mortgage Receivables	30%

"***Total Indebtedness***" means, as to any Person as of a given date and without duplication: (a) all Indebtedness of such Person and its Subsidiaries determined on a consolidated basis, and (b) such Person's Ownership Share of the Indebtedness of any Unconsolidated Affiliate of such Person.

"***Total Leverage Ratio***" has the meaning assigned to it in Section 6.11(a).

"***Total Revolving Credit Exposure***" means, at any time, the sum of (a) the outstanding principal amount of the Revolving Loans at such time and (b) the total LC Exposure at such time.

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

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

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

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

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

"***Unconsolidated Affiliate***" means, with respect to any Person, any other Person in whom such Person holds an Investment, which Investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person. Unless otherwise specified, all references to Unconsolidated Affiliates herein shall refer to Unconsolidated Affiliates of the REIT.

"***Unencumbered Asset Value***" means, as of the last day of any fiscal quarter, the sum (without duplication) of all of the following of the REIT and its Subsidiaries determined on a consolidated basis in accordance with GAAP applied on a consistent basis:

(a) Unencumbered NOI from all Unencumbered Pool Assets not listed in clauses (c) through (e) below for such fiscal quarter multiplied by four divided by the Capitalization Rate; plus

(b) cash, Cash Equivalents (other than tenant deposits and other cash and cash equivalents that are subject to a Lien other than Permitted Encumbrances or a Negative Pledge (except for those permitted by Section 6.10) or the disposition of which is restricted in any way), and cash contained in any accounts established by or for the benefit of the Company or its Subsidiaries to effectuate a tax-deferred exchange in connection with the purchase and/or sale of Property; *provided* that no such cash and Cash Equivalents shall be added to Unencumbered Asset Value to the extent such cash and Cash Equivalents have been deducted from Unsecured Indebtedness in the calculation of the Unsecured Leverage Ratio; plus

(c) the undepreciated GAAP book value (after any impairments) of all Unencumbered Pool Assets that are Eligible Assets other than Development Assets and Unimproved Land acquired within the prior twelve (12) months and owned as of the end of such fiscal quarter (unless the Borrower Representative has made a one-time election to have such Unencumbered Pool Asset valued pursuant to clause (a) above), plus

(d) the undepreciated GAAP book value (after any impairments) of all Unencumbered Pool Assets that are Development Assets owned as of the end of the fiscal quarter most recently ended; plus

(e) the undepreciated GAAP book value (after any impairments) of all Unencumbered Pool Assets that are Unimproved Land owned as of the end of the fiscal quarter most recently ended~~.~~; plus

(f) the aggregate positive amount of unrestricted net cash proceeds that would be due to the REIT from all Equity Forward Contracts that have not yet settled as of such date, calculated as if such Equity Forward Contracts were settled by the REIT's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; *provided* that such calculation shall exclude each Equity Forward Contract, if any, with respect to which either (i) the REIT or the counterparty would not reasonably be expected, for any reason, to be able to fulfill its obligations thereunder or (ii) the REIT no longer intends to issue shares sufficient to realize such proceeds; *provided further* that the amount under this clause (f) shall be limited to 7.5% of Unencumbered Asset Value, with any excess over such limit being excluded from Unencumbered Asset Value.

For purposes of determining Unencumbered Asset Value: (i) Unencumbered NOI from Unencumbered Pool Assets disposed of by the REIT or any Subsidiary during the relevant fiscal quarter and from Unencumbered Pool Assets acquired by the REIT or any Subsidiary during such fiscal quarter shall, in each case, be excluded from clause (a) above; (ii) to the extent the amount of Unencumbered Asset Value attributable to Unencumbered Pool Assets subject to Ground Leases would exceed 5% of Unencumbered Asset Value, such excess shall be excluded; and (iii) to the extent the aggregate amount of Unencumbered Asset Value attributable to Development Assets and Unimproved Land would exceed 10% of Unencumbered Asset Value, such excess shall be excluded.

"***Unencumbered NOI***" means, for any fiscal quarter, Net Operating Income for such fiscal quarter from all Unencumbered Pool Assets (Properties not owned for the full quarter shall be treated as owned for the full quarter).

"***Unencumbered Pool***" means, collectively, all of the Unencumbered Pool Assets.

"***Unencumbered Pool Asset***" means any Eligible Asset that is (a) owned directly or indirectly by the REIT, the Company or a Wholly Owned Subsidiary of the REIT, (b) not subject to a lien that secures Indebtedness of any person or entity other than customary Permitted Encumbrances and (c) not subject to any Negative Pledge (except for those permitted by Section 6.10).

"***Unfunded Term Loan Commitment***" means, with respect to each Term Loan Lender, the then current Term Loan Commitment of such Lender less its Term Loan Exposure.

"***Unimproved Land***" means land on which no development (other than improvements that are not material and are temporary in nature) has occurred.

"***Unsecured Indebtedness***" means, with respect to a Person, Total Indebtedness of such Person minus Secured Indebtedness of such Person; provided that any recourse Indebtedness that is secured only by a pledge of Equity Interests shall be deemed to be Unsecured Indebtedness.

"***Unsecured Interest Expense***" means, with respect to a Person and for any period, the cash portion of all Interest Expense of such Person for such period attributable to Unsecured Indebtedness of such Person.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"***U.S. Special Resolution Regime***" has the meaning assigned to it in Section 9.18.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

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

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

"***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 *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Revolving Borrowing").

Section 1.3 *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, v) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.4 *Accounting Terms; GAAP*. vii) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (1) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein and (2) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in Section 1.4(a) or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("***FAS 842***"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.5 *Interest Rates; Benchmark Notification*. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or

entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.6 *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

Section 1.7 *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): viii) 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 ix) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.8 *Co-Borrowers*. Upon ten (10) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its sole discretion) from the Borrower Representative to the Administrative Agent, the Borrower Representative may cause any Subsidiary Guarantor (or any entity that is required (or permitted) to become a Subsidiary Guarantor) that is a U.S. Person to be designated as a "Co-Borrower" hereunder and under all other applicable Loan Documents. Such Subsidiary shall execute and deliver a joinder to this Agreement and the other Loan Documents or other similar agreement and take such other actions, and deliver such other documents, opinions, agreements and certificates, as shall reasonably be requested by, and in form and substance reasonably acceptable to, the Administrative Agent, including an updated Beneficial Ownership Certification and any other information required under applicable "know your customer" and anti-money laundering rules and regulations; provided that no such Subsidiary shall become a Co-Borrower hereunder if any Lender provides written notice, prior to the date that is ten (10) Business Days after receipt of the Borrower Representative's notice regarding such proposed Co-Borrower, that such designation would violate any law or regulation (including any violation of any law or regulation due to an absence of licensing) to which such Lender is subject or that such Lender has not completed its "know your customer" reviews of such proposed Co-Borrower to its reasonable satisfaction.

ARTICLE 2.
THE CREDITS

Section 2.1 *Commitments*. x) Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make Revolving Loans to the Borrowers in dollars from time to time during the Revolving Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, each Term Loan Lender severally and not jointly agrees to make term loans (the "Term Loans") to the Borrowers in dollars during the Term Loan Commitment Period in up to three (3) separate Borrowings as requested by a Borrower in accordance with Section 2.3, so long as (x) each Term Loan Borrowing shall be in a minimum amount of at least $25,000,000 (or a lesser amount equal to the remaining aggregate Unfunded Term Loan Commitments) and (y) any such requested amount does not result in (i) the principal amount of the Term Loans made by such Lender exceeding its Unfunded Term Loan Commitment (as in effect prior to such Borrowing), and (ii) the aggregate principal amount of all Term Loans made by the Lenders exceeding the total aggregate Unfunded Term Loan Commitments (as in effect prior to such Borrowing). All Unfunded Term Loan Commitments of the Lenders to make the Term Loans shall expire on the Term Loan Commitment Expiry Date. Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

Section 2.2 *Loans and Borrowings*. xi) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Revolving Commitments. Each Term Loan shall be made as a part of a Borrowing consisting of Term Loans made by the Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or, in the case of Revolving Borrowings only, RFR Loans, as a Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. At the time that each ABR Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total applicable Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.6(e). Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of (x) ten (10) Term Benchmark Revolving Borrowings or RFR Borrowings or (y) five (5) Term Benchmark Term Loan Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

Section 2.3 *Requests for Borrowings*. To request a Borrowing, a Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing or RFR Revolving Borrowing, not later than 11:00 a.m., New York

City time, on the date of the proposed Borrowing; *provided* that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.6(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of such Borrower; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the Class and aggregate amount of the requested Borrowing;

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

(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or, in the case of a Revolving Borrowing, an RFR Borrowing;

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

(v) the Borrower and the location and number of such Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.7.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Facility of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.4 *Incremental Facilities*.

(a) *Incremental Facility Request*. The Borrower Representative may, by written notice to the Administrative Agent on one or more occasions on or after the Effective Date, elect to request (A) an increase to the existing Revolving Commitments (any such increase, the "***New Revolving Commitments***") and/or (B) the establishment of one or more new term loan commitments (the "***New Term Loan Commitments***", and together with the New Revolving Commitments, the "***Incremental Commitments***"), by an aggregate amount of $200,000,000 (each such amount in addition to the Revolving Commitments and Term Loan Commitments as of the Effective Date, a "***Facility Increase***" and the maximum aggregate increase, the "***Maximum Increase Amount***") and not less than $25,000,000 per request (or such lesser amount which shall be approved by Administrative Agent or such lesser amount that shall constitute the difference between the Maximum Increase Amount and the sum of all such New Revolving Commitments plus New Term Loan Commitments obtained prior to such date), and integral multiples of $5,000,000 in excess of that amount (unless otherwise agreed by the Administrative Agent). Each such notice shall specify (A) the date (each, an "***Increased Amount Date***") on which the Borrower Representative proposes that the New Revolving Commitments or New Term Loan Commitments, as applicable, shall be effective and (B) the identity of each Lender or other

Person that is an Eligible Assignee (each Lender or other Eligible Assignee who agrees to provide all or a portion of the New Revolving Commitments being referred to herein as a "***New Revolving Lender***" and each Lender or other Eligible Assignee who agrees to provide all or portion of the New Term Loan Commitments being referred to herein as a "***New Term Loan Lender***", as applicable) to whom the Borrower Representative proposes any portion of such New Revolving Commitments or New Term Loan Commitments, as applicable, be allocated and the amounts of such allocations; provided that any Lender or other Eligible Assignee approached to provide all or a portion of the New Revolving Commitments or New Term Loan Commitments, as applicable, may elect or decline, in its sole discretion, to provide a New Revolving Commitment or New Term Loan Commitment, as applicable.

(b) *Conditions to Effectiveness of Facility Increase*. Such New Revolving Commitments or New Term Loan Commitments, as applicable, shall become effective as of such Increased Amount Date, subject to the satisfaction of each of the following conditions precedent, as determined by the Administrative Agent in its good faith judgment:

(i) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such Facility Increase;

(ii) the representations and warranties made or deemed made by the Borrowers in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on the effective date of such Incremental Commitments, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on and as of such earlier date);

(iii) the New Revolving Commitments and/or New Term Loan Commitments, as applicable, shall be effected pursuant to one or more joinder agreements in form and substance reasonably satisfactory to, and executed and delivered by, the Borrowers, the New Revolving Lender and/or the New Term Loan Lender, as applicable, and the Administrative Agent, each of which shall be recorded in the Register, and each New Revolving Lender and New Term Loan Lender, as applicable, shall be subject to the requirements set forth in Section 2.17, and any New Revolving Lender and/or New Term Loan Lender who is not already a Lender shall become a Lender hereunder;

(iv) the Borrowers shall make any payments required pursuant to Section 2.16 in connection with the New Revolving Commitments;

(v) the Borrowers shall deliver or cause to be delivered any promissory notes, certificates, legal opinions, resolutions or other documents reasonably requested by the Administrative Agent in connection with any such transaction, consistent with those delivered on the Effective Date under Section 4.1;

(vi) as requested by the Administrative Agent, the Loan Parties shall have acknowledged and ratified that their obligations under the applicable Loan Documents remain in full force and effect, and continue to guaranty the Obligations under the Loan Documents, as modified by the applicable Facility Increase and the implementation thereof; and

(vii) the Borrowers shall have paid, pursuant to separate agreements between the Borrowers and the Administrative Agent, the arranger for the Facility Increase, the New Revolving Lenders and/or the New Term Loan Lenders, (A) all reasonable costs and expenses incurred by the Administrative Agent in connection with the applicable Facility Increase and (B) any fees that the Borrowers have agreed to pay to the arranger for the Facility Increase, the New Revolving Lenders and/or the New Term Loan Lenders in connection with such Facility Increase.

(c) *Additional Facility Increase Matters*.

(i) On any Increased Amount Date on which New Revolving Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Lenders shall assign to each of the New Revolving Lenders, and each of the New Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the Revolving Commitments, (b) each Revolving Lender shall automatically and without further act be deemed to have assigned to each of the New Revolving Lenders, and each such New Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the aggregate outstanding participations hereunder in Letters of Credit will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the Revolving Commitments, (c) each New Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each loan made thereunder (a "***New Revolving Loan***") shall be deemed, for all purposes, a Revolving Loan and (d) each New Revolving Lender shall become a Revolving Lender with respect to the New Revolving Commitment and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to any of the transactions effected pursuant to this Section 2.4.

(ii) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitments of

such Series and the Loans of such Series (a "***New Term Loan***") made pursuant thereto. Any New Term Loans shall be designated a separate series (a "***Series***") of New Term Loans for all purposes of this Agreement.

(iii) The Administrative Agent shall notify Lenders promptly upon receipt of the Borrower Representative's notice of each Increased Amount Date and in respect thereof (y) the New Revolving Commitments or the Series of New Term Loan Commitments, as applicable, and (z) in the case of each notice to any Lender with a Commitment, the respective interests in such Lender's Loans, in each case subject to the assignments contemplated by this Section 2.4.

(iv) The terms and provisions of the New Revolving Loans shall be identical to the existing Revolving Loans. Furthermore, (a) the applicable New Term Loan maturity date of each Series shall be no earlier than the latest Term Loan Maturity Date of the existing Term Loans, and (b) any guarantees or collateral provided in respect of the New Term Loans shall also guarantee or secure, as applicable, the other Obligations.

(v) Each joinder agreement executed in connection with a Facility Increase may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the good faith judgment of Administrative Agent, to effect the provisions of this Section 2.4, subject to approval by the Borrowers; provided however, that any amendments that adversely affect a Lender shall be subject to Section 9.2. Notwithstanding anything to the contrary set forth in this Agreement (including the first proviso to Section 9.2(b)), such permitted amendments shall include (A) amendments to the definition of "Required Lenders" to provide that "Required Lenders" shall be those Lenders having Revolving Credit Exposures, unused Commitments and outstanding New Term Loans in representing more than 50% of the sum of the Total Revolving Credit Exposures, unused Commitments and outstanding New Term Loans and (B) amendments to Section 2.18(b) and (c) and the last paragraph of Article VII to provide for the pro rata sharing amount the Revolving Loans and the New Term Loans based on the respective total amount of such Loans. All such amendments and joinder agreements entered into with the applicable Loan Parties by the Administrative Agent which comply with the provisions of this Section 2.4 shall be binding and conclusive on all Lenders.

Section 2.5 *[Reserved]*.

Section 2.6 *Letters of Credit.*

(a) *General*. Subject to the terms and conditions set forth herein, the Borrowers may request any Issuing Bank to issue Letters of Credit as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Revolving Availability Period; *provided* that no Issuing Bank shall be under any obligation to issue a Letter of Credit that would result in more than a total of fifteen (15) Letters of Credit outstanding.

(b) *Notice of Issuance, Amendment, Extension; Certain Conditions*. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), a Borrower shall hand deliver or telecopy (or transmit by electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three Business Days) a written notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, if requested by such Issuing Bank, as a condition to any such Letter of Credit issuance, the Borrowers shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "***Letter of Credit Agreement***"). In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (1) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrowers at such time shall not exceed its Letter of Credit Commitment, (2) the LC Exposure shall not exceed the total Letter of Credit Commitments and (3) no Lender's Revolving Credit Exposure shall exceed its Revolving Commitment. The Borrowers may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; *provided* that the Borrowers shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (iii) above shall not be satisfied.

An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or request that such Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or

(B) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) *Expiration Date*. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (4) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, one year after such extension) and (5) the date that is five Business Days prior to the Revolving Maturity Date; provided that any Letter of Credit with a one-year term may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above) so long as such Letter of Credit permits the Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Once an automatic renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the date referred to in clause (ii) above; provided, however, that the Issuing Bank shall not permit any such extension if it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from any Lender or the Administrative Agent that a Default or Event of Default has occurred and is continuing directing the Issuing Bank not to permit such extension. Notwithstanding the foregoing, a Letter of Credit may have an expiration date that is not more than twelve (12) months after the Revolving Maturity Date so long as (x) the Borrowers shall provide cash collateral to the Administrative Agent pursuant to and in accordance with Section 2.6(j) on or prior to (1) the date of issuance of such Letter of Credit or (2) if such Letter of Credit has an automatic renewal provision, forty-five (45) days before the date of the automatic extension, in each case in an amount equal to 102% of the LC Exposure with respect to all such Letters of Credit with expiry dates after the Revolving Maturity Date, (y) the obligations of the Borrowers under this Section 2.6 in respect of such Letters of Credit shall survive the Revolving Maturity Date and shall remain in effect until no such Letters of Credit remain outstanding and (z) each Lender shall remain obligated hereunder, to the extent any such cash collateral, the application thereof or reimbursement in respect thereof is required to be returned to the Borrowers by the Administrative Agent after the Revolving Maturity Date until no such Letters of Credit remain outstanding.

(d) *Participations*. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Lender's Revolving Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason, including after the Revolving Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligations to acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(e) *Reimbursement*. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower Representative shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower Representative prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower Representative receives such notice, if such notice is not received prior to such time on the day of receipt; *provided* that a Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.3 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, as applicable. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Revolving Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Revolving Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.7 with respect to Revolving Loans made by such Lender (and Section 2.7 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f) *Obligations Absolute*. The Borrowers' obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (6) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (7) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (8) payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (9) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, document, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; *provided* that the foregoing shall not be construed to excuse an Issuing Bank from liability

to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) *Disbursement Procedures*. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower Representative by telephone (confirmed by telecopy or electronic mail) of such demand for payment if such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that such notice need not be given prior to payment by the Issuing Bank and any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) *Interim Interest*. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; *provided* that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) *Replacement and Resignation of an Issuing Bank*. (10) An Issuing Bank may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (y) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and

obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower Representative and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.6(i) above.

(j) *Cash Collateralization*. If (A) any Event of Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Facility Lenders under the Revolving Facility (or, if the maturity of the Revolving Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph or (B) required by Section 2.6(c), the Borrowers shall deposit in an account or accounts with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "***Collateral Account***"), an amount in cash equal to 102% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in Section 7.1(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. In addition, and without limiting the foregoing or paragraph (c) of this Section, if any LC Exposure remain outstanding after the expiration date specified in said paragraph (c), the Borrowers shall immediately deposit into the Collateral Account an amount in cash equal to 102% of such LC Exposure as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived.

(k) *Letters of Credit Issued for Account of Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrowers (i) shall

reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of a Borrower and (ii) irrevocably waive any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrowers hereby acknowledge that the issuance of such Letters of Credit for their Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' businesses derive substantial benefits from the businesses of such Subsidiaries.

Section 2.7 *Funding of Borrowings*. xii) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by 12:00 noon (or 2:00 p.m. solely for Loans requested on such day), New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to a Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of such Borrower maintained with the Administrative Agent in New York City and designated by such Borrower in the applicable Borrowing Request; *provided* that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.6(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (1) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (2) in the case of the Borrowers, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.8 *Interest Elections*. xiii) Each Borrowing initially shall be of the Class and the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, a Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, a Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.3 if a Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request

shall be irrevocable and shall be signed by a Responsible Officer of such Borrower; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.2:

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

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

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing or, in the case of a Revolving Borrowing, an RFR Borrowing; and

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

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

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

(e) If a Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the applicable Required Facility Lenders, so notifies such Borrower, then, so long as an Event of Default is continuing (1) no outstanding Borrowing under such Facility may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (2) unless repaid, (A) each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing shall be converted to an ABR Borrowing immediately.

Section 2.9 *Termination and Reduction of Commitments*. xiv) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date. Unless previously terminated, the Unfunded Term Loan Commitments shall terminate on the Term Loan Commitment Expiry Date.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Revolving Commitments; *provided* that (1) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (2) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, any Lender's Revolving Credit Exposure would exceed its Revolving Commitment. The Borrowers may at any time terminate, or from time to time reduce, the Unfunded Term Loan Commitments; provided that each reduction of the Unfunded Term Loan Commitments shall be in an integral multiple of $1,000,000 and not less than $5,000,000.

(c) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; *provided* that a notice of termination of any Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of Commitments shall be permanent. Each reduction of Commitments shall be made ratably among the applicable Lenders in accordance with their respective applicable Commitments.

Section 2.10 *Repayment of Loans; Evidence of Debt*. xv) The Borrowers hereby unconditionally and jointly and severally promise to pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date. The Borrowers hereby unconditionally and jointly and severally promise to pay to the Administrative Agent for the account of each Term Loan Lender, the unpaid principal amount of each Term Loan on the Term Loan Maturity Date.

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

(c) The Administrative Agent shall maintain accounts in which it shall record (1) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (2) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (3) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender

a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more promissory notes in such form.

Section 2.11 *Prepayment of Loans*. xvi) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice in accordance with paragraph (b) of this Section.

(b) If at any time the Total Revolving Credit Exposure exceeds the total Revolving Commitments (a "***Revolving Borrowing Exceedance***"), then the Borrowers shall within five (5) Business Days after receipt of notice from the Administrative Agent of such occurrence, repay Revolving Loans in the amount of such Revolving Borrowing Exceedance to the Administrative Agent for the respective accounts of the Revolving Lenders, as applicable, for application to the Revolving Loans as provided in Section 2.11(c). Each prepayment shall be accompanied by any amount required to be paid pursuant to Section 2.16.

(c) The Borrower Representative shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) of any prepayment hereunder (1) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (2) in the case of prepayment of an ABR Borrowing or RFR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.9, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.9. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial voluntary prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class and Type as provided in Section 2.2. Each prepayment of a Borrowing shall be applied ratably to the applicable Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

Section 2.12 *Fees.*

(a) From the Effective Date until (but excluding) the earlier of the Debt Rating Pricing Election Date and the last day of the Revolving Availability Period, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the pro rata account of each Revolving Lender, a commitment fee, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Revolving Lender during the period for which payment is made. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date; *provided* that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days

and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate).

(b) From and after the Debt Rating Pricing Election Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the account of each Revolving Lender, a facility fee, which shall accrue at the Facility Fee Rate (as set forth in the definition of Applicable Rate) on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the Debt Rating Pricing Election Date to but excluding the date on which such Revolving Commitment terminates; provided that, if such Revolving Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Facility fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date; *provided* that any facility fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate).

(c) The Borrowers jointly and severally agree to pay (3) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum stated amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (4) to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.125% per annum on the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing bank relating the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; *provided* that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) From the Effective Date until (but excluding) the Term Loan Commitment Expiry Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the pro rata account of each Term Loan Lender, a ticking fee, computed at the rate of 0.20% per annum on the average daily amount of the Unfunded Term Loan Commitment of such

Term Loan Lender during the period for which payment is made. Such ticking fees incurred through and including the last day of each March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the Term Loan Commitment Expiry Date, commencing on the first such date to occur after the Effective Date. All ticking fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) The Borrowers jointly and severally agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(f) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees, facility fees, ticking fees and participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13 *Interest*. xvii) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest, at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Effective SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (1) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (2) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; *provided* that (3) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (4) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (5) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) Interest computed by reference to the Term SOFR Rate, the Daily Effective SOFR and the Alternate Base Rate (except when based on the Prime Rate) hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the

last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Effective SOFR or Daily Effective SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 *Alternate Rate of Interest*. xviii) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

> (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Effective SOFR; or
>
> (ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Effective SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) a Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.8 or a new Borrowing Request in accordance with the terms of Section 2.3, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR (if a Revolving Borrowing) also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) a Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.8 or a new Borrowing Request in accordance with the terms of Section 2.3, (1) any Term Benchmark Loan shall on the

last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

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

(d) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (5) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) 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), (6) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (7) if a tenor that was removed pursuant to clause (i) above either (a) is subsequently displayed on a screen or information service for a Benchmark

(including a Benchmark Replacement) or (b) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, a Borrower may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, such Borrower will be deemed to have converted any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

Section 2.15 *Increased Costs*. xix) If any Change in Law shall:

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

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

(iii) subject any Recipient to any Taxes (other than (a) Indemnified Taxes, (b) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (c) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or such other Recipient of making, continuing, converting or maintaining any Loan (or of

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

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

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof. Notwithstanding the foregoing, no Lender shall submit a claim for compensation under paragraph (a) or (b) of this Section unless the making of such claim is consistent with such Lender's general practices under similar circumstances in respect of similarly situated borrowers with credit agreements entitling it to make such claims (provided that in no event shall any Lender be obligated to provide details of such similar circumstances, borrowers or credit agreements or any confidential or proprietary information or practices).

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

Section 2.16 *Break Funding Payments*. xx) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under

Section 2.11(b) and is revoked in accordance therewith) or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount but shall not require such Lender to disclose any confidential or proprietary information), compensate each Lender for the loss, cost and expense (excluding loss of profit) attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.16(a) if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements (provided that in no event shall any Lender be obligated to provide details of such similar circumstances, borrowers or credit agreements or any confidential or proprietary information or practices). The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount but shall not require such Lender to disclose any confidential or proprietary information), compensate each Lender for the loss, cost and expense (excluding loss of profit) attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.16(b) if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements (provided that in no event shall any Lender be obligated to provide details of such similar circumstances, borrowers or credit agreements or any confidential or proprietary information or practices). The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 *Withholding of Taxes; Gross-Up.*

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

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

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

(d) *Indemnification by the Borrowers*. The 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 or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative 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 (1) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (2) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.4(c) relating to the maintenance of a Participant Register and (3) 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 setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Status of Lenders*. (4) 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 Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative 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 Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative 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 Representative or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Representative or the Administrative Agent), whichever of the following is applicable:

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

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

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

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional

documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers 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 Representative and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) *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.

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

Section 2.18 *Payments Generally; Pro Rata Treatment; Sharing of Setoffs*. xxi) The Borrowers shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments

shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to Issuing Banks as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) At any time that payments are not required to be applied in the manner required by Section 7.3, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (1) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (2) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other applicable Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class and participations in LC Disbursements of other applicable Lenders to the extent necessary so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; *provided* that (3) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (4) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to any Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrowers to the Administrative Agent pursuant to Section 2.11(b)), notice from the Borrowers that the Borrowers will not make such payment or prepayment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the

Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

Section 2.19 *Mitigation Obligations; Replacement of Lenders*. xxii) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (1) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (2) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby jointly and severally agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes Defaulting Lender, or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), then the Borrower Representative may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) (such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (iv) in the case of any such assignment resulting from a Lender's refusal to consent to a proposed amendment, modification, waiver, termination or consent, the assignee shall approve the proposed amendment, modification, waiver, termination or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment

to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.20 *Defaulting Lenders.*

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(b), fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a), and/or fees shall cease to accrue on the unfunded portion of the Term Loan Commitment of such Defaulting Lender pursuant to Section 2.12(d);

(b) 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 Section 7.3 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure are held by the Lenders pro rata in

accordance with the applicable Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Revolving Commitment, Revolving Credit Exposure, Term Loan Commitment and Term Loan Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.2); provided that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

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

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Revolving Percentages but only to the extent that such reallocation does not, as to any such non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within three Business Days following notice by the Administrative Agent, cash collateralize for the benefit of the Issuing Banks only the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.6(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(c) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a), Section 2.12(b) and Section 2.12(c) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(c) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.20(d) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Issuing Banks shall have entered into arrangements with the Borrowers or such Lender, satisfactory to such Issuing Bank, to defease any risk to it in respect of such Lender hereunder.

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

Section 2.21 *Extension of Maturity Dates*.

(a) The Borrower Representative shall have two (2) options (which shall be binding on the Revolving Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Revolving Lenders) given no more than 120 days nor less than 30 days prior to the then Revolving Maturity Date (the date of such written notice, the "***Revolving Notice Date***"), to extend the Revolving Maturity Date to a date that is twelve (12) months following the Revolving Maturity Date in effect immediately prior to giving effect to each such extension. Upon delivery of such notice, the Revolving Maturity Date shall be so extended so long as the following conditions are satisfied for each extension: (i) no Default or Event of Default has occurred and is continuing as of the Revolving Notice Date; (ii) the representations and warranties made or deemed made by the Borrowers in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of the Revolving Notice 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 on and as of such earlier date); (iii) the Borrowers shall have paid an extension fee equal to 0.125% of the aggregate outstanding amount of the Revolving Commitments (to the Administrative Agent for the ratable benefit of the Revolving Lenders) for each extension, determined and payable as of the commencement of the applicable extension period; (iv) Guarantors provide Administrative Agent with an acknowledgment and reaffirmation, in form and substance reasonably acceptable to Administrative Agent (which such acknowledgment and reaffirmation may be part of the notice of extension); and (v) the Borrowers shall have paid all reasonable out-of-pocket costs and expenses of the Administrative Agent that have been invoiced at least two (2) Business Days prior to the commencement of the applicable extension period.

(b) The Borrower Representative shall have two (2) options (which shall be binding on the Term Loan Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Term Loan Lenders) given no more than 120 days nor less than 30 days prior to the then Term Loan Maturity Date (the date of such written notice, the "***Term Loan Notice Date***"), to extend the Term Loan Maturity Date to a date that is twelve (12) months following the Term Loan Maturity Date in effect immediately prior to giving effect to each such extension. Upon delivery of such notice, the Term Loan Maturity Date shall be so extended so long as the following conditions are satisfied for each extension: (i) no Default or Event of Default has occurred and is continuing as of the Term Loan Notice Date; (ii) the representations and warranties made or deemed made by the Borrowers in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of the Term Loan Notice 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 on and as of such earlier date); (iii) the Borrowers shall have paid an extension fee equal to 0.125% of the aggregate outstanding principal amount of the Term Loans (to the Administrative Agent for the ratable benefit of the Term Loan Lenders) for each extension, determined and payable as of the commencement of the applicable extension period; (iv) Guarantors provide Administrative Agent with an acknowledgment and reaffirmation, in form and substance reasonably acceptable to Administrative Agent (which such acknowledgment and reaffirmation may be part of the notice of extension); and (v) the Borrowers shall have paid all reasonable out-of-pocket costs and expenses of the Administrative Agent that have been invoiced at least two (2) Business Days prior to the commencement of the applicable extension period.

Section 2.22 *Joint and Several Liability*.

(a) Each Borrower is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of each of each Borrower to accept joint and several liability for the obligations of each of them.

(b) Each Borrower hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co debtor, joint and several liability with each other Borrower with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the obligations hereunder as and when due or to perform any of such obligations in accordance with the terms thereof, then in each such event, the each other Borrower will make such payment with respect to, or perform, such obligation.

(d) The obligations of each Borrower under the provisions of this Section 2.22 constitute full recourse obligations of such Borrower, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided herein, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of occurrence of any Default or Event of Default (except to the extent notice is expressly required to be given pursuant to the terms of this Agreement) or of any demand for any payment under this Agreement (except to the extent demand is expressly required to be given pursuant to the terms of this Agreement), notice of any action at any time taken or omitted by the Lenders under or in respect of any of the Obligations, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or any failure to act on the part of the Lenders, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder which might, but for the provisions of this Section 2.22, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 2.22, it being the intention of each Borrower that, so long as any of the Obligations remain unsatisfied, the obligations of such Borrower under this Section 2.22 shall not be discharged except by performance and then only to the extent of such performance. The obligations of each Borrower under this Section 2.22 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any reconstruction or similar proceeding with respect to any Borrower or any Lender. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or any Lender.

(f) The provisions of this Section 2.22 are made for the benefit of the Administrative Agent and the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any Borrower as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Borrowers or to exhaust any remedies available to it against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 2.22 shall remain in effect until all of the Obligations hereunder shall have been paid in full and all Commitments shall have terminated. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Lenders upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 2.22 will forthwith be reinstated and in effect as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other Loan Document, the obligations of each Borrower hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of any applicable state law or any similar debtor relief laws of the United States or other applicable jurisdiction.

(h) Each Borrower hereby agree as among themselves that, in connection with payments made hereunder, each such Person shall have a right of contribution from each other Borrower in accordance with applicable laws. Such contribution rights shall be subordinate and subject in right of payment to the Obligations until such time as the Obligations have been paid in full and all Commitments shall have terminated, and no Borrower shall exercise any such contribution rights until the Obligations have been paid in full and all Commitments shall have terminated.

Section 2.23 *The Borrower Representative*.

(a) Appointment; Nature of Relationship. The Company is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the "Borrower Representative") hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Section 2.23. The Administrative Agent and the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 2.23.

(b) Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

(c) Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

(d) Successor Borrower Representative. Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative, which must be the other Borrower. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

(e) Execution of Loan Documents. The Borrowers hereby empower and authorize the Borrower Representative, on behalf of the Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan Documents and all related agreements, certificates, documents, notices, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including, without limitation, any amendments to the Loan Documents, the Borrowing Requests, Interest Election Requests notices under Section 2, and Compliance Certificates. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES

The Borrowers represent and warrant to the Lenders that:

Section 3.1 *Organization; Powers*. Each of the REIT, the Company and their Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its properties and to carry on its business as now conducted, except for the failure to be in good standing of any Subsidiary of the Company that is not a Loan Party, where such failure could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect and (b) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.2 *Authorization; Enforceability*. The Transactions are within each Loan Party's corporate, limited partnership, limited liability company, or other organizational powers and have been duly authorized by all necessary corporate, limited partnership, limited liability company, or other organizational action. Each of this Agreement and the other Loan Documents to which a Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.3 *Governmental Approvals; No Conflicts*. The Transactions xxiii) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, xxiv) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the REIT, the Company or any of their Subsidiaries or any order of any Governmental Authority, in each case to the extent such violation of applicable law or regulation or such violation of the charter, by-laws or other organizational documents of a Subsidiary could reasonably be expected to have a Material Adverse Effect, xxv) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Company or any of their Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of its Subsidiaries, in each case to the extent that such violation or default could reasonably be expected to have a Material Adverse Effect, and xxvi) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the REIT, the Company or any of their Subsidiaries.

Section 3.4 *Financial Condition; No Material Adverse Change*. xxvii) The Borrowers have heretofore furnished to the Lenders the REIT's unaudited pro forma consolidated balance sheet as of June 30, 2024 and unaudited pro forma statement of operations as of and for the fiscal quarter and the portion of the fiscal year ended June 30, 2024, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the REIT and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes.

(b) Since June 30, 2024, no event, development, change or circumstance has occurred which has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.5 *Properties*. xxviii) Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for Permitted Encumbrances and minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Each of the Properties included as an Unencumbered Pool Asset for purposes of this Agreement satisfies the requirements for an Unencumbered Pool Asset set forth in the definition thereof. Each of the Properties included as an Eligible Asset for purposes of this Agreement satisfies the requirements for an Eligible Asset set forth in the definition thereof. As of the Effective Date, Schedule 3.5 sets forth a list of each Unencumbered Pool Asset and whether such Unencumbered Pool Asset an Eligible Asset, a Development Asset, Unimproved Land and/or is subject to a Ground Lease.

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

Section 3.6 *Litigation and Environmental Matters*. xxix) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened against or affecting the REIT, the Company or any of their Subsidiaries (1) that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (2) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the REIT, the Company or any of their Subsidiaries (3) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any applicable Environmental Law, (4) has become subject to any Environmental Liability, (5) has received written notice of any claim with respect to any Environmental Liability or (6) knows of any basis for any Environmental Liability.

Section 3.7 *Compliance with Laws and Agreements*. Each of the REIT, the Company and their Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.8 *Investment Company Status*. None of the REIT, the Company or any other Loan Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.9 *Taxes*. Each of the REIT, the Company and their Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except xxx) Taxes that are being contested in good faith by appropriate proceedings and for which the REIT, the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or xxxi) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 *ERISA*. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $25,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $25,000,000 the fair market value of the assets of all such underfunded Plans.

Section 3.11 *Disclosure*. xxxii) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the REIT, the Company or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other written information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information and other forward-looking statements, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that projections as to future events and forward-looking statements are not viewed as facts and that actual results may vary materially from the projections or forward-looking statements and such variances may be material).

(b) As of the Effective Date, to the knowledge of the Borrowers, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12 *Anti-Corruption Laws and Sanctions*. The Borrowers have implemented and maintain in effect policies and procedures reasonably designed to ensure compliance by the REIT, the Company, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the REIT, the Company, their Subsidiaries and their respective officers and directors and to the knowledge of the Borrowers its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of xxxiii) the REIT, the Company, any Subsidiary, any of their respective directors or officers, or xxxiv) to the knowledge of the Borrowers, any agent or employee of the REIT, the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other Transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.13 *Affected Financial Institutions*. No Loan Party is an Affected Financial Institution.

Section 3.14 *Plan Assets; Prohibited Transactions*. None of the REIT, the Company or any of their Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 3.15 *Margin Regulations*. None of the Loan Parties engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of a Borrower only or of the Company and its Subsidiaries on a consolidated basis) will be Margin Stock.

Section 3.16 *Solvency*. The REIT, the Company and their Subsidiaries taken as a whole are Solvent.

Section 3.17 *Subsidiaries*. As of the Effective Date, (a) Schedule 3.17 sets forth the name and jurisdiction of incorporation of each Subsidiary of the Company and (b) except as disclosed on Schedule 3.17, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests owned by the Company or any Subsidiary in any Subsidiary.

Section 3.18 *REIT Status.* The REIT will elect to be treated as a Real Estate Investment Trust for the year ended December 31, 2024 on or before October 15, 2025, and is organized and will operate in a manner to qualify as a Real Estate Investment Trust.

Section 3.19 *Insurance*. The REIT, the Company and their Subsidiaries maintain (either directly or indirectly by causing its tenants to maintain) insurance on their material real estate assets with financially sound and reputable insurance companies (or through self-insurance provisions), in such amounts, with such deductibles and covering such properties and risks as is prudent in the reasonable business judgment of the Borrowers.

ARTICLE 4.
CONDITIONS

Section 4.1 *Effective Date*. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.2):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto or thereto a counterpart of this Agreement and each other Loan Document (in form and substance reasonably satisfactory to the Administrative Agent) signed on behalf of such party (which, subject to Section 9.6(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders party hereto and dated the Effective Date) of each of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Loan Parties, and Venable LLP, special Maryland counsel to the REIT, in each case in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to the Loan Parties, this Agreement or the Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received the following items from the Borrower (in form and substance reasonably satisfactory to the Administrative Agent):

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

(ii) Copies of the formation documents of each Loan Party certified by an officer of such Loan Party, together with all amendments thereto;

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

(iv) Copies, certified by a Secretary or an Assistant Secretary of each Loan Party of the resolutions authorizing the Transactions, with respect to the Borrower, and the execution, delivery and performance of the Loan Documents to be executed and delivered by the other Loan Parties;

(v) The most recent annual audited and quarterly unaudited financial statements of the REIT and its subsidiaries;

(vi) UCC financing statement, judgment, and tax lien searches with respect to each Loan Party from its state of organization;

(vii) A Borrower administrative questionnaire in form and substance reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and signed by an officer of the Borrower, together with such other related money transfer authorizations as the Administrative Agent may have reasonably requested; and

(viii) A compliance certificate substantially in the form of Exhibit D, executed by a Financial Officer of the Borrower, demonstrating compliance with the financial covenants set forth in Section 6.11 on a pro forma basis as of the Effective Date based on the financial statements for the fiscal quarter ended June 30, 2024 and after giving effect to the Transactions (assuming a borrowing of all amounts intended to be borrowed on the Effective Date and the application of proceeds of such borrowings to the repayment of Indebtedness intended to be repaid therefrom).

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.2.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) (1) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Loan Parties requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Effective Date and (2) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(g) The Administrative Agent shall have received satisfactory evidence that substantially simultaneous with the Effective Date, the REIT shall have completed the issuance of its common Equity Interests in an underwritten primary public offering pursuant to an effective registration statement filed with the SEC resulting in minimum net cash proceeds of at least $225,000,000 and the listing of such common Equity Interests on a nationally-recognized stock exchange in the United States.

(h) The Administrative Agent shall have received satisfactory evidence that substantially simultaneous with the Effective Date, (i) the Borrower shall have repaid in full its outstanding indebtedness under and terminated its secured revolving credit facility dated March 8, 2021 with CIBC Bank USA, and all Liens granted thereunder shall have been released and (ii) NADG NNN 50/50 LP shall have repaid in full its outstanding indebtedness under and terminated its $17.0 million loan and security facility, dated as of March 31, 2022 with CIBC Bank USA, as Administrative Agent, and the other parties thereto, as amended from time to time, and all Liens granted thereunder shall have been released.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.2) at or prior to 3:00 p.m., New York City time, on November 30, 2024 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

Section 4.2 *Each Credit Event*. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of such earlier date).

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

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

ARTICLE 5.
AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other Obligations payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrowers covenant and agree with the Lenders that:

Section 5.1 *Financial Statements; Ratings Change and Other Information*. The Borrowers will furnish to the Administrative Agent:

(a) within 90 days after the end of each fiscal year of the REIT (commencing with the fiscal year ended December 31, 2024), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the REIT and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the REIT (commencing with the fiscal quarter ended March 31, 2025), its unaudited consolidated balance sheet and related unaudited statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods (or, in the case of the balance sheet, as of the end of) of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the REIT and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a compliance certificate of a Financial Officer of the REIT in the form attached hereto as Exhibit D (3) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (4) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11, together with any updates to Schedules 3.5 and 3.17, and financial reporting to support the financial covenant calculations and (5) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in

Section 3.4 that affects the Borrowers and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) [reserved];

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

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the REIT or any of its Subsidiaries with the SEC or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be;

(g) promptly after receipt thereof by the REIT or any of its Subsidiaries, copies of each notice received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by the SEC or such other agency regarding financial or other operational results of the REIT or any Subsidiary thereof;

(h) promptly following any request therefor by the Administrative Agent or any Lender (through the Administrative Agent), copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the REIT by independent accountants in connection with the accounts or books of the REIT or any of its Subsidiaries;

(i) promptly after any Rating Agency shall have announced a change or cessation in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(j) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the REIT, the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request; provided that in no event shall the Borrowers be required to disclose information (i) that constitutes proprietary information, (ii) to the extent that such disclosure is prohibited by applicable law, (iii) with respect to which the Company or any of its Subsidiaries owes confidentiality obligations so long as (A) such obligations were not entered into in contemplation of this Agreement or any of the other Transactions and (B) such obligations are owed by it to a third party, or (iv) that is subject to attorney-client or similar privilege or constitutes attorney work product; and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.1(a), (b), (e) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative

Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); *provided* that the Borrowers shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and, if requested by the Administrative Agent, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

Section 5.2 *Notices of Material Events*. The Borrowers will furnish to the Administrative Agent prompt written notice of the following, in the case of clauses (b) through (g) below upon a Responsible Officer becoming aware of the same:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof, including pursuant to any applicable Environmental Laws, that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) written notice of any action against the REIT, the Company or any Subsidiary alleging liability under or noncompliance with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(e) any material change in accounting or financial reporting practices by the REIT, the Company or any Subsidiary;

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(g) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads "Notice under Section 5.2 of Frontview Operating Partnership Credit Agreement dated September 6, 2024" and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3 *Existence; Conduct of Business*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business except in cases (other than the

maintenance of the legal existence of any Loan Party) where failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3. The Borrowers shall cause the REIT to maintain its Real Estate Investment Trust status under the Code. The Borrowers shall cause the common Equity Interests of the REIT to at all times be listed for trading on the New York Stock Exchange or another nationally-recognized stock exchange. The Borrowers shall cause the REIT to own substantially all of its properties and assets and conduct substantially all of its business activities through the Company and its Subsidiaries.

Section 5.4 *Payment of Obligations*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where xxxv) the validity or amount thereof is being contested in good faith by appropriate proceedings, xxxvi) the REIT, the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and xxxvii) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.5 *Maintenance of Properties; Insurance*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, xxxviii) keep and maintain all property material to the conduct of its business in good working order and condition in all material respects, ordinary wear and tear excepted, and xxxix) maintain, with financially sound and reputable insurance companies (or through self-insurance provisions), insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.6 *Books and Records; Inspection Rights*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries in all material respects are made of all material dealings and transactions in relation to its business and activities. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender (which shall make such request through, coordinate any such visit with, the Administrative Agent), upon at least 3 Business Days' notice, to visit and inspect its properties, to examine and make extracts from its books and records, to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Company or its representatives shall be afforded the opportunity to participate in any discussions with its executive officers and independent accountants), all during normal business hours, and as often as reasonably requested, in each case, at the cost and expense of the Borrowers; provided that, in the absence of an Event of Default that is continuing, not more than one visit and inspection per calendar year shall be at the cost and expense of the Borrowers.

Section 5.7 *Compliance with Laws*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrowers will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the REIT, the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.8 *Use of Proceeds and Letters of Credit*. The proceeds of the Revolving Loans will be used only for repayment of existing Indebtedness and general corporate purposes of the Borrowers and their Subsidiaries. The proceeds of the Term Loans will be used only for *first* repayment of existing Indebtedness consisting of asset backed securities until such Indebtedness is paid in full and *then* for general corporate purposes of the Borrowers and their Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. Letters of Credit will be issued only to support general corporate purposes of the Borrowers and their Subsidiaries. The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit xl) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, xli) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or xlii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.9 *Accuracy of Information*. The Borrowers will ensure that any written information, including financial statements or other documents, but excluding projections, other forward-looking information and information of a general economic or industry specific nature, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrowers on the date thereof as to the matters specified in this Section 5.9; provided that, with respect to projected financial information, the Borrowers will only ensure that such information was prepared in good faith based upon assumptions believed to be reasonable at the time they were made (it being understood that projections by their nature are (i) not to be viewed as facts or a guarantee of performance and are subject to significant uncertainties and contingencies, many of which are beyond the Borrowers' control and (ii) no assurance can be given that any particular financial projections will be realized, and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material).

Section 5.10 *Notices of Asset Sales, Encumbrances or Dispositions*. The Borrowers shall deliver to the Administrative Agent written notice not less than ten (10) Business Days after (x) an encumbrance with a Lien on any Unencumbered Pool Asset to secure Indebtedness in excess of $25,000,000 or (y) the sale or other transfer of any Unencumbered Pool Asset or any other Property, in each case for consideration in excess of $50,000,000. In addition, simultaneously with delivery of any such notice, the Borrowers shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Company certifying that both at the time of and immediately after giving effect to any such encumbrance, sale or transfer, no Default or Event of Default has occurred and is continuing.

If such proposed transaction is permitted hereunder, upon request of the Borrower Representative, the Administrative Agent shall, at the Borrowers' expense, take all such action reasonably requested by the Borrower Representative to release the guarantee obligations under the Subsidiary Guaranty of any Subsidiary that owns or ground-leases the Property being sold, encumbered or transferred.

Section 5.11 *Additional Guarantors; Additional Unencumbered Pool Asset; Further Assurances*.

(a) Additional Guarantors. If any new Material Subsidiary is created or acquired after the Effective Date, within the time period required by Section 5.11(c) below, the Borrowers shall cause such new Material Subsidiary (A) to become a party to the Subsidiary Guaranty and (B) to deliver to the Administrative Agent such items with respect to such new Material Subsidiary (in any event no more onerous than the items that were delivered by each Subsidiary Guarantor on or prior to the Effective Date pursuant to Section 4.1) as the Administrative Agent may reasonably request.

(b) Additional Unencumbered Pool Assets. Upon the addition of any new Property as an Unencumbered Pool Asset after the Effective Date, within the time period required by Section 5.11(c) below, the Borrowers shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Company certifying that such Property satisfies the eligibility criteria set forth in the definition of "Unencumbered Pool Asset" and "Eligible Asset" (if applicable).

(c) Time Period. The Borrowers shall deliver the items described in and required by clauses (a) and (b) above on or before the fifteenth (15th) day of the month following the month in which such Subsidiary Guarantor or Unencumbered Pool Asset was created, acquired or added (or such later date to which the Administrative Agent may agree). Thereafter, the Borrowers will, and will cause each of its Subsidiaries to, cooperate with the Lenders and the Administrative Agent and execute such further instruments and documents as the Lenders or the Administrative Agent shall reasonably request to carry out the Transactions.

Section 5.12 *Releases of Guaranties*.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.2) to take any action requested by the Borrower Representative having the effect of releasing any guarantee obligations (i) to the extent necessary to permit consummation of any transaction permitted by any Loan Document or that has been consented to in accordance with Section 9.2 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans and the other Obligations shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, the Guarantors shall be released from their obligations under the Guaranties (other than those expressly stated to survive such termination), all without delivery of any instrument or performance of any act by any Person.

ARTICLE 6.
NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees and other Obligations payable hereunder have been paid in full and all Letters of Credit have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrowers covenant and agree with the Lenders that:

Section 6.1 *Indebtedness*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, create, incur, assume or permit to exist any Indebtedness that will cause a breach of the financial covenants set forth in Section 6.11.

Section 6.2 *Liens*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Permitted Encumbrances;

(b) Liens securing Secured Indebtedness, the incurrence of which will not cause a breach of the financial covenants set forth in Section 6.11;

(c) other Liens on a property which is not an Unencumbered Pool Asset, so long as such Liens would not constitute or result in a Default or an Event of Default under this Agreement; and

(d) other Liens in existence on the Effective Date that do not affect the Unencumbered Pool Assets and are listed on Schedule 6.2.

Notwithstanding the foregoing provisions of this Section 6.2, the failure of any Unencumbered Pool Asset to comply with the requirements set forth in the definition of "Unencumbered Pool Asset" or "Eligible Asset" shall result in such Unencumbered Pool Asset's no longer qualifying as an Unencumbered Pool Asset under this Agreement, but such disqualification shall not by itself constitute a Default or Event of Default, unless such non-qualification otherwise constitutes or results in a Default or Event of Default.

Section 6.3 *Fundamental Changes; Changes in Business; Asset Sales*.

(a) The Borrowers will not, and will not permit the REIT or any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (including all or substantially all of the Equity Interests in any of its Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (and subject to compliance with Section 5.11(a) as applicable) (i) any Person may merge into the REIT or the Company in a transaction in which the REIT or the Company is the surviving entity, (ii) any Person (other than the REIT or the Company) may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary; provided that if the merging entity is a Subsidiary Guarantor or the Subsidiary OP or a Co-Borrower, then the surviving entity shall be a Subsidiary Guarantor or the Subsidiary OP or such Co-Borrower, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to a Borrower or to another Subsidiary; provided that if the disposing entity is a Subsidiary Guarantor or the Subsidiary OP or a Co-Borrower, then the acquiring entity shall be a Borrower or a Subsidiary Guarantor or such Co-Borrower, (iv) any Subsidiary (other than the Subsidiary OP or a Co-Borrower) may liquidate or dissolve or merge into, or sell, transfer, lease or otherwise dispose of its assets to another Person and (v) the Company and/or the REIT may sell, transfer or otherwise dispose of the Equity Interests in any of its Subsidiaries (other than the Subsidiary OP or a Co-Borrower) if (x) the Company determines in good faith that such sale, transfer, liquidation, dissolution, merger or disposition is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and (y) no Default or Event of Default has occurred and is continuing, or would occur after giving effect thereto.

(b) The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the REIT, the Company and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

(c) The Borrowers will not, and will not permit the REIT or any Subsidiary to, sell, transfer or otherwise dispose of any asset unless (i)(x) such sale, transfer or disposition is of cash and Cash Equivalents in connection with any transaction not otherwise prohibited by the Loan Documents or (y) after giving effect thereto, the Borrowers are in compliance with the financial covenants set forth in Section 6.11 and no Default or Event of Default exists or would result therefrom and (ii) the Borrowers comply with Section 5.10 to the extent applicable.

Section 6.4 *Swap Agreements*. The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which a Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the REIT, the Company or any of its Subsidiaries), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of a Borrower or any Subsidiary and (c) any Permitted Convertible Indebtedness Hedging Agreements entered into in connection with the issuance of Permitted Convertible Indebtedness.

Section 6.5 *Restricted Payments*. If a Default or an Event of Default has occurred and is continuing, the Company will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that (a) the Company may make Restricted Payments payable solely in Equity Interests pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the REIT and its Subsidiaries, and (b) the Company may make Restricted Payments to its partners pursuant to the terms of its limited partnership agreement which result in distributions to the REIT for any fiscal year in an amount equal to the amount reasonably estimated to be required to be distributed by the REIT to its shareholders with respect to such fiscal year in order to maintain Real Estate Investment Trust status of the REIT under Sections 856 through 860 of the Code, and to avoid the payment of federal or state income or excise tax; provided, however, there shall not be any implied requirement that the REIT utilize the dividend deferral options in Section 857(b)(9) or Section 858(a) of the Code, or that the REIT use the partial stock dividend procedure described in Revenue Procedure 2017-45 or any successor procedure. Notwithstanding the foregoing, if a Default or Event of Default specified in Section 7.1(a), Section 7.1(h) or Section 7.1(i) shall exist and be continuing, or if as a result of the occurrence and continuation of any other Event of Default any of the Obligations have been accelerated pursuant to Section 7.2, the Company shall not make any Restricted Payments.

Section 6.6 *Transactions with Affiliates*. The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business on terms and conditions not less favorable to the REIT, the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company, the REIT and their respective Subsidiaries not involving any other Affiliate, (c) payment of compensation and benefits arising out of employment and consulting relationships in the ordinary course of business (including, without limitation, conversions of such compensation and benefits to equity under the terms of any long term incentive plan) and (d) any Restricted Payment permitted by Section 6.6.

Section 6.7 *Sale and Leaseback*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, enter into any arrangement, directly or indirectly, whereby the REIT, the Company or such Subsidiary shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property that the REIT, the Company or such Subsidiary intends to use for substantially the same purpose as the property being sold or transferred, except to the extent that such sale is otherwise permitted by this Agreement and the obligations under such lease, if required to be treated as Indebtedness, would not result in the occurrence of a Default or an Event of Default.

Section 6.8 *Changes in Fiscal Periods*. Unless required by law, regulation or order of Governmental Authority, the Borrowers will not (i) permit the fiscal years of the REIT, and the Company and its Subsidiaries to end on a day other than December 31 or (ii) change the REIT's, the Company's or its Subsidiaries' method of determining fiscal quarters; provided that if such change is required by such law, regulation or order, the Borrower Representative shall give the Administrative Agent prior written notice of such change.

Section 6.9 *Payments and Modifications of Subordinate Debt*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, make or offer to make any payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds (whether scheduled or voluntary) with respect to principal or interest on any Indebtedness which is contractually subordinated to the Obligations if such action would violate the subordination terms applicable to such Indebtedness.

Section 6.10 *Restrictive Agreements*. The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon xliii) the ability of the REIT, the Company or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or xliv) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Subsidiary or to Guarantee Indebtedness of the Company or any other Subsidiary; *provided* that (1) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (2) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (3) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; *provided* that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (4) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (5) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof and (vi) clause of the foregoing shall not apply to those restrictions contained in (x) any Loan Document, or (y) any other agreement (A) evidencing Indebtedness that is not Secured Indebtedness which the REIT, the Company, or any Subsidiary may create, incur, assume or permit or suffer to exist under this Agreement and (B) containing encumbrances and restrictions imposed in connection with such Indebtedness that are either substantially similar to, or less restrictive than, the encumbrances and restrictions set forth in this Agreement.

Section 6.11 *Financial Covenants*.

(a) Ratio of Total Indebtedness to Total Asset Value. The Borrowers shall not permit the ratio of (i) the sum of (A) Total Indebtedness of the REIT and its Subsidiaries minus (B) unrestricted cash and Cash Equivalents of the REIT and its Subsidiaries in excess of $5,000,000 to (ii) Total Asset Value (the "***Total Leverage Ratio***") to exceed 60% as of the last day of any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date). Notwithstanding the foregoing, the Borrowers shall have the option, exercisable two times during the term of this Agreement, to elect that the Total Leverage Ratio may exceed 60% for any fiscal quarter in which the Company or one of its Subsidiaries completes a Material Acquisition and the immediately subsequent three fiscal quarters so long as (1) the Borrower Representative has delivered a written notice to the Administrative Agent that the Borrowers are exercising their option under this subsection (a) and (2) such ratio does not exceed 65% at the end of the fiscal quarter for which such election has been made and the immediately subsequent three fiscal quarters, provided such ratio does not exceed 60% thereafter.

(b) Ratio of Adjusted EBITDA to Fixed Charges. The Borrowers shall not permit the ratio of (i) Adjusted EBITDA of the REIT and its Subsidiaries for any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date) to (ii) Fixed Charges of the REIT and its Subsidiaries for such fiscal quarter to be less than 1.50:1.00 as of the last day of such fiscal quarter.

(c) Ratio of Secured Indebtedness to Total Asset Value. The Borrowers shall not permit the ratio of (i) the sum of (A) Secured Indebtedness of the REIT and its Subsidiaries minus (B) unrestricted cash and Cash Equivalents of the REIT and its Subsidiaries in excess of $5,000,000 (the "***Secured Indebtedness Adjustment***") to (ii) Total Asset Value (the "***Secured Leverage Ratio***") to exceed 40% at any time after the Effective Date; provided that for purposes of clause (i)(B) above, such unrestricted cash and Cash Equivalents shall be adjusted to deduct therefrom any unrestricted cash and Cash Equivalents that have been included in the Unsecured Indebtedness Adjustment described in Section 6.11(e).

(d) Ratio of Unencumbered NOI to Unsecured Interest Expense. The Borrowers shall not permit the ratio of (i) Unencumbered NOI for any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date) to (ii) Unsecured Interest Expense of the REIT and its Subsidiaries for such fiscal quarter to be less than 1.75:1.00 as of the last day of such fiscal quarter.

(e) Ratio of Unsecured Indebtedness to Unencumbered Asset Value. The Borrowers shall not permit the ratio of (i) the sum of (A) Unsecured Indebtedness of the REIT and its Subsidiaries minus (B) unrestricted cash and Cash Equivalents of the REIT and its Subsidiaries in excess of $5,000,000 (the "***Unsecured Indebtedness Adjustment***") to (ii) Unencumbered Asset Value (the "***Unsecured Leverage Ratio***") to exceed 60% as of the last day of any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date); provided that for purposes of clause (i)(B) above, such unrestricted cash and Cash Equivalents shall be adjusted to deduct therefrom any unrestricted cash and Cash Equivalents that have been included in the Secured Indebtedness Adjustment described in Section 6.11(c). Notwithstanding the foregoing, the Borrowers shall have the option, exercisable two times during the term of this Agreement, to elect that the Unsecured Leverage Ratio may exceed 60% for any fiscal quarter in which the Company or one of its Subsidiaries completes a Material Acquisition and the immediately subsequent three fiscal quarters so long as (1) the Borrower Representative has delivered a written notice to the Administrative Agent that the Borrowers are exercising their

option under this subsection (e) and (2) such ratio does not exceed 65% at the end of the fiscal quarter for which such election has been made and the immediately subsequent three fiscal quarters, provided such ratio does not exceed 60% thereafter.

(f) Tangible Net Worth. The Borrowers shall not permit Tangible Net Worth to be less than the sum of (i) 75% of the Tangible Net Worth amount on the Effective Date (after giving effect to the public offering described in Section 4.1(g)), which amount shall be set forth in the compliance certificate described in Section 4.1(c)(viii), plus (ii) 70% of net cash proceeds from issuances of Equity Interests by the REIT, the Company and their Subsidiaries to third parties after the Effective Date.

ARTICLE 7.
EVENTS OF DEFAULT

Section 7.1 *Events of Default*. If any of the following events ("***Events of Default***") shall occur:

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

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

(c) any representation or warranty made or deemed made by or on behalf of the REIT, the Company or any Subsidiary in or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrowers shall fail to observe or perform any covenant, condition or agreement contained in Section 5.2(a), 5.3 (with respect to the REIT's or a Borrower's existence) or 5.8 or in Article 6;

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

(f) the REIT, the Company or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; and *provided*, *further*, that the conversion of Permitted Convertible Indebtedness by the holders or beneficial owners thereof shall not constitute a default, event or condition described in this clause (g), regardless of the settlement method applicable to any such conversion;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (6) liquidation, reorganization or other relief in respect of the REIT, a Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (7) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the REIT, a Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the REIT, a Borrower or any Material Subsidiary shall (8) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (9) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (10) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the REIT, a Borrower or any Material Subsidiary or for a substantial part of its assets, (11) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (12) make a general assignment for the benefit of creditors or (13) take any action for the purpose of effecting any of the foregoing;

(j) the REIT, a Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money (to the extent covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) in an aggregate amount in excess of $25,000,000 shall be rendered against the REIT, a Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the REIT, a Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the REIT, the Company and their Subsidiaries in an aggregate amount exceeding $25,000,000;

(m) a Change in Control shall occur; or

(n) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or any

Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document.

Section 7.2 *Remedies Upon an Event of Default*. If an Event of Default occurs (other than an event with respect to a Borrower described in Sections 7.1(h) or 7.1(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrowers, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(c) require that the Borrowers provide cash collateral as required in Section 2.6(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and applicable law.

If an Event of Default described in Sections 7.1(h) or 7.1(i) occurs with respect to a Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

Section 7.3 *Application of Payments*. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower Representative or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.3 and amounts pursuant to Section 2.12(e) payable to the Administrative Agent in its capacity as such);

(ii) *second*, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 9.3) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) *fourth*, (a) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (b) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrowers pursuant to Section 2.6 or 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them; *provided* that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.6 or 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.3;

(v) *fifth*, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) *finally*, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE 8.
THE ADMINISTRATIVE AGENT

Section 8.1 *Authorization and Action*. xlv) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take

such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; *provided*, *however*, that the Administrative Agent shall not be required to take any action that (1) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (2) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided*, *further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrowers. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or Issuing Bank other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative

Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.3) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the

Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.3). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, none of any Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

Section 8.2 *Administrative Agent's Reliance, Limitation of Liability, Etc*. xlvi) Neither the Administrative Agent nor any of its Related Parties shall be (1) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (2) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (3) notice of any of the events or circumstances set forth or described in Section 5.2 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by a Borrower, or (4) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by a Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection with any Loan Document, (b) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (d) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (e) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the

Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (5) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.4, (6) may rely on the Register to the extent set forth in Section 9.4(b), (7) may consult with legal counsel (including counsel to the Borrowers), 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, (8) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (9) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (10) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 8.3 *Posting of Communications*. xlvii) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE

COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (1) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (2) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and each of the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.4 *The Administrative Agent Individually*. With respect to its Commitment, Loans, Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders", "Required Facility Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders or Required Facility Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and

generally engage in any kind of banking, trust or other business with, any Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

Section 8.5 *Successor Administrative Agent*. xlviii) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrowers, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In any case, any such appointment shall be subject to the prior written approval of the Borrowers (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrowers, whereupon, on the date of effectiveness of such resignation stated in such notice, (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; and (2) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (a) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (b) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.3, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 8.6 *Acknowledgements of Lenders and Issuing Banks*. xlix) Each Lender and each Issuing Bank represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility, (2) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the

purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (3) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (4) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (5) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.6(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers or any other Loan Party for the purpose of making a payment on any Obligations.

(iv) Each party's obligations under this Section 8.6(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.7 *Certain ERISA Matters*. l) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers 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 the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of the Administrative Agent, or any Arranger, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (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 to hereto or thereto).

(c) The Administrative Agent, and each Arranger, Syndication Agent and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (1) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (2) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (3) may receive fees or other

payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.8 *Borrower Communications*. li) The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrowers may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Borrower Portal***").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, each of the Issuing Banks and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrowers that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and each Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWERS' TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"***Borrower Communications***" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrowers to the Administrative Agent through an Approved Borrower Portal.

(d) Each of the Lenders, each of the Issuing Banks and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrowers to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE 9.
MISCELLANEOUS

Section 9.1 *Notices*. lii) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to a Borrower, to it at the address separately provided to the Administrative Agent;

(ii) if to the Administrative Agent from the Borrowers, to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrowers;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A., 8181 Communications Pkwy., Bldg B, Floor 06, Plano, TX 75024-0239; Attention: Cody Canafax (Telephone No.: (972) 324-5152; Email: cody.canafax@jpmorgan.com);

(iv) if to an Issuing Bank, to it at the address separately provided to the Borrowers; and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

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

(b) Notices and other communications to any Loan Party, the Lenders, the Administrative Agent and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrowers may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (1) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (2) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.2 *Waivers; Amendments*. liii) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by a Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.4, Section 2.14(b) and (c) and Section 9.2(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; *provided* that no such agreement shall (1) increase the Commitment of any Lender without the written consent of such Lender, (2) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby (except that, for the avoidance of doubt, changes in the definition of Total Leverage Ratio or any component thereof shall only require the consent of the Required Lenders), (3) except as provided in Section 2.21, postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (4) change Section 2.9(c) or except as expressly provided in Section 2.4(c)(v), 2.18(b) or (c) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (5) change the payment waterfall provisions of Section 2.20(b) or 7.3 without the written consent of each Lender, (6) except as expressly provided in Section 2.4(c)(v), change any of the provisions of this Section or the definition of "Required Lenders", "Required Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent

hereunder without the written consent of each Lender or (vii) release the REIT from its obligations under the Parent Guaranty without the written consent of each Lender; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent or the Issuing Banks, as the case may be; and *provided further* that (y) no such agreement shall amend or modify the provisions of Section 2.6 or Section 2.20 without the prior written consent of the Administrative Agent and the Issuing Banks and (z) if such agreement affects the rights or obligations of Lenders of only a specific Facility (and not any other Facility), only the prior written consent of the Required Facility Lenders for such Facility shall be required.

(c) If the Administrative Agent and the Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrowers shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement. The Administrative Agent shall promptly provide a copy of any such amendment to the Lenders.

Section 9.3 *Expenses; Limitation of Liability; Indemnity, Etc*.

(a) *Expenses*. The Borrowers shall pay (7) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including and, in the case of legal counsel, limited to, the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent (and, if necessary, one firm of local counsel in each appropriate jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (8) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (9) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Issuing Banks and the Lenders, in connection with the enforcement, collection or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that, notwithstanding anything to the contrary set forth herein, the Borrowers shall not be liable for the reasonable fees and expenses of more than one separate law firm (which shall be selected by the Administrative Agent and reasonably acceptable to the Required Lenders) at any one time for the Administrative Agent and the Lenders as a whole (and, if necessary, one firm of local and specialty counsel in each appropriate jurisdiction and relevant specialty, as applicable, at any one time for the Administrative Agent and the Lenders as a whole); provided, further, that in the case of an actual or perceived conflict of interest, the Borrowers shall also be responsible for the reasonable fees and expenses of additional counsel (and, if applicable, one additional local counsel in each relevant jurisdiction and one additional special counsel in each relevant specialty) to the affected Lenders.

(b) *Limitation of Liability*. To the extent permitted by applicable law (10) a Borrower and any Loan Party shall not assert, and each Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "***Lender-Related Person***") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), and (11) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 9.3(b) shall relieve the Borrowers and each other Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.3(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) *Indemnity*. The Borrowers shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (12) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (13) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (14) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (15) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to a Borrower or any of its Subsidiaries, or (16) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by a Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from (A) the gross negligence or willful misconduct of such Indemnitee, (B) a claim brought by a Borrower against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document or (C) a claim not involving an act or omission of a Borrower or any other Loan Party and that is brought by an Indemnitee against another Indemnitee (other than against the Arrangers or the Administrative Agent in their capacities as such). Notwithstanding the foregoing, in the case of fees, charges and disbursements of any counsel for any Indemnitee, the Borrowers' indemnity obligations hereunder shall be limited to the fees, charges and disbursements of one counsel to the Indemnitees (other than in connection with a dispute among Indemnitees resulting from claims against the Administrative Agent or an Arranger in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role hereunder or in connection herewith) and, if reasonably necessary, one local counsel for the Indemnitees in each

relevant jurisdiction and one special counsel with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional counsel (and, if applicable, one additional local counsel in each relevant jurisdiction and one additional special counsel in each relevant specialty) to the affected Indemnitees. This Section 9.3(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) *Lender Reimbursement*. Each Lender severally agrees to pay any amount required to be paid by the Borrowers under paragraphs (a), (b) or (c) of this Section 9.3 to the Administrative Agent, each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an "***Agent-Related Person***") (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; *provided* that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided further* that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) *Payments*. All amounts due under this Section 9.3 shall be payable not later than ten (10) days after written demand therefor.

Section 9.4 *Successors and Assigns*. liv) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (1) a Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (2) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (3) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its

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

(A) the Borrower Representative; *provided* that, (x) the Borrower Representative shall be deemed to have consented to an assignment of all or a portion of the Term Loans and Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof and (y) the Borrower Representative shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Revolving Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof *provided* that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other Eligible Assignee;

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

(C) each Issuing Bank; *provided* that no consent of an Issuing Bank shall be required if (x) an Event of Default occurs with respect to a Borrower under Sections 7.1(h) or 7.1(i)) and (y) such Issuing Bank has no outstanding Letters of Credit at that time; *provided further* that no consent of the Issuing Banks shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

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

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

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

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

For the purposes of this Section 9.4(b), the term "***Approved Fund***" and "***Ineligible Institution***" have the following meanings:

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

"***Ineligible Institution***" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) a Borrower or any of its Affiliates; *provided* that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.6(d) or (e), 2.7(b), 2.18(d) or 9.3(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (4) such Lender's obligations under this Agreement shall remain unchanged; (5) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (6) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Section 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) to the same extent as

if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (a) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (b) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.8 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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.

(d) 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, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.5 *Survival*. All covenants, agreements, representations and warranties made by the Borrowers herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.6 *Counterparts; Integration; Effectiveness; Electronic Execution*. lv) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (1) fees payable to the Administrative Agent and (2) the reductions of the Letter of Credit Commitment of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "***Ancillary Document***") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (3) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of a Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (4) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Borrower and each other Loan Party 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, the Borrowers and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (b) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (c) waives any

argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (d) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of a Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 9.7 *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.8 *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of a Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.9 *Governing Law; Jurisdiction; Consent to Service of Process*. lvi) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims (whether in contract, tort, or otherwise and whether at law or in equity) brought against the Administrative Agent, any Lender or any of their Related Parties relating to this Agreement, any

other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (i) affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against a Borrower, any other Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD

NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 *Confidentiality*. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed lvii) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), lviii) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), lix) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; provided that notice of such requirement or order shall be promptly furnished to the Borrowers unless such notice is legally prohibited, 1x) to any other party to this Agreement, in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, 1xii) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, 1xiii) on a confidential basis to (1) any rating agency in connection with rating a Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, 1xiv) with the consent of the Borrowers or (1) to the extent such Information (2) becomes publicly available other than as a result of a breach of this Section or (3) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than a Borrower. For the purposes of this Section, "***Information***" means all information received from a Borrower relating to a Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by a Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; *provided* that, in the case of information received from a Borrower 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.

For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "***Regulatory Authority***") to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 9.13 *Material Non-Public Information*. 1xv) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWERS, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 9.14 *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 9.15 *No Fiduciary Duty, etc.* 1xvi) Each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrowers with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, a Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising the Borrowers as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrowers with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrowers by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrowers, confidential information obtained from other companies.

Section 9.16 *USA PATRIOT Act*. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "***Patriot Act***") hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with the Patriot Act.

Section 9.17 *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 may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

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

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

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.18 *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.19 *Judgment Currency*. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such

Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under Applicable law).

EXHIBIT 10.5

Execution Version

AMENDMENT NO. 5 TO CREDIT AGREEMENT

This **AMENDMENT NO. 5 TO CREDIT AGREEMENT**, dated as of October 15, 2026 (this "Amendment No. 5"), is by and among FRONTVIEW OPERATING PARTNERSHIP LP (the "Company"), FVR SUBSIDIARY OP LP (the "Subsidiary OP", and together with the Company, the "Borrowers"), JPMORGAN CHASE BANK, N.A., as agent for the Lenders under the Credit Agreement defined below (in such capacity, together with its permitted successors in such capacity, the "Administrative Agent"), JPMORGAN CHASE BANK, N.A., in its individual capacity and not as Administrative Agent, and the other Lenders signatory hereto. Reference is made to that certain Credit Agreement, dated as of September 6, 2024, by and among the Company, the Lenders referenced therein from time to time party thereto and the Administrative Agent (such agreement, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), as modified by that certain Waiver to Credit Agreement dated as of September 26, 2024 (the "Waiver Agreement") among the Company, the Administrative Agent and the Lenders, that certain Amendment No. 1 to Credit Agreement dated as of December 19, 2024, that certain Amendment No. 2 to Credit Agreement dated as of September 16, 2025, that certain Amendment No. 3 to Credit Agreement dated as of October 24, 2025 and that certain Amendment No. 4 to Credit Agreement dated as of September 10, 2026, among the Borrowers, the Administrative Agent and the Lenders. Capitalized terms used herein without definition shall have the same meanings as set forth in the Amended Credit Agreement (as defined below).

RECITALS

WHEREAS, the Company has requested that the Lenders extend the maturity date, adjust interest rate margins and make certain other amendments to the Credit Agreement, and the Lenders party hereto constituting all of the Lenders are willing to make the requested amendments as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each of the parties hereto hereby agree as follows:

SECTION 1. AMENDMENTS TO CREDIT AGREEMENT. As of the Amendment Effective Date (as defined in Section 4 hereof), the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the conformed copy of the Credit Agreement attached as Exhibit A hereto.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE BORROWERS.

In order to induce the Lenders party hereto and the Administrative Agent to enter into this Amendment No. 5, the Borrowers represent and warrant to each Lender party hereto and the Administrative Agent that the following statements are true, correct and complete as of the date hereof:

(a) The execution, delivery and performance of this Amendment No. 5 and the Credit Agreement as amended by this Amendment No. 5 (the "Amended Credit Agreement") (collectively, the "Transactions") are within each Loan Party's corporate, limited partnership, limited liability company, or other organizational powers and have been duly authorized by all necessary corporate, limited partnership, limited liability company, or other organizational action. This Amendment No. 5 has been duly executed and delivered by each Loan Party. Each of this Amendment No. 5 and the Amended Credit

Agreement constitutes a legal, valid and binding obligation of each Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The Transactions i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, ii) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the REIT, the Company, the Subsidiary OP or any of their Subsidiaries or any order of any Governmental Authority, in each case to the extent such violation of applicable law or regulation or such violation of the charter, by-laws or other organizational documents of a Subsidiary (other than the Subsidiary OP) could reasonably be expected to have a Material Adverse Effect, iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrowers or any of their Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrowers or any of their Subsidiaries, in each case to the extent that such violation or default could reasonably be expected to have a Material Adverse Effect, and iv) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the REIT, the Company, the Subsidiary OP or any of their Subsidiaries.

(c) The representations and warranties of the Borrowers set forth in the Amended Credit Agreement are true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which is true and correct in all respects) on and as of the Amendment Effective Date, except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of such earlier date.

(d) No Default or Event of Default has occurred and is continuing as of the Amendment Effective Date.

SECTION 3. REAFFIRMATION OF GUARANTIES

FrontView REIT, Inc. (the "REIT") and each of the undersigned Subsidiary Guarantors has read this Amendment No. 5 and consents to the terms hereof and further hereby confirms and agrees that, notwithstanding the effectiveness of this Amendment No. 5, the obligations of such Person under each of the Loan Documents to which such Person is a party shall not be impaired and each of the Loan Documents to which such Person is a party is, and shall continue to be, in full force and effect and is hereby confirmed and ratified in all respects.

Each of the Borrowers and the REIT hereby acknowledges and agrees that the Guaranteed Obligations under, and as defined in, the Parent Guaranty dated as of October 3, 2024, by the REIT in favor of the Administrative Agent and the Lenders will include all Obligations under, and as defined in, the Amended Credit Agreement. Each of the Borrowers and the undersigned Subsidiary Guarantors hereby acknowledges and agrees that the Guaranteed Obligations under, and as defined in, the Subsidiary Guaranty dated as of October 3, 2024, will include all Obligations under, and as defined in, the Amended Credit Agreement.

Each of the REIT and the undersigned Subsidiary Guarantors acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment No. 5, none of the REIT or any Subsidiary Guarantor is required by the terms of the Credit Agreement or any other Loan Document

to consent to the amendments to the Credit Agreement effected pursuant to this Amendment No. 5 and (ii) nothing in the Credit Agreement, this Amendment No. 5 or any other Loan Document shall be deemed to require the consent of the REIT or any Subsidiary Guarantor to any future amendments to the Credit Agreement.

SECTION 4. CONDITIONS OF EFFECTIVENESS

This Amendment No. 5 shall become effective as of date hereof (the "Amendment Effective Date") if the following conditions precedent have been satisfied:

4.1 Consent of Lenders. The Borrowers, the Guarantors, the Administrative Agent and all of the Lenders under the Credit Agreement shall have indicated their consent hereto by the execution and delivery of the signature pages hereof to the Administrative Agent.

4.2 Fees and Expenses. The Borrowers shall have paid all out-of-pocket costs and expenses and other fees that are due and payable by the Borrowers in connection with this Amendment No. 5.

4.3 Officer's Certificate. The Administrative Agent shall have received a certificate of an authorized officer of the Borrowers and the REIT (a) either confirming that there have been no changes to the organizational documents of the Borrowers and the REIT since October 3, 2024, or if there have been changes to their organizational documents since such date, certifying as to such changes and (b) certifying as to good standing and incumbency of officers with respect to this Amendment No. 5 and the transactions contemplated hereby.

4.4 Extension and Consent Fees. The Borrower shall have paid (i) to the Administrative Agent for the ratable benefit of the Revolving Lenders an extension fee equal to 0.125% of the aggregate outstanding amount of the Revolving Commitments on the Amendment Effective Date, (ii) to the Administrative Agent for the ratable benefit of the Term Loan Lenders, an extension fee equal to 0.125% of the aggregate outstanding principal amount of the Term Loans on the Amendment Effective Date, and (iii) to the Administrative Agent for the ratable benefit of each Lender executing this Amendment No. 5, an amendment fee in an amount equal to 0.05% (5 bps) of the sum on the Amendment Effective Date of the Revolving Commitment of such Lender plus the aggregate outstanding principal amount of Term Loans held by such Lender.

SECTION 5. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(i) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement. This Amendment No. 5 shall be deemed to be a "Loan Document" under the Amended Credit Agreement.

(ii) Except as specifically amended by this Amendment No. 5, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) The execution, delivery and performance of this Amendment No. 5 shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any of

the other Loan Documents. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement, which shall remain in full force and effect, except to any extent modified by this Amendment No. 5.

B. Headings. Section and subsection headings in this Amendment No. 5 are included herein for convenience of reference only and shall not constitute a part of this Amendment No. 5 for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT NO. 5 SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITY OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

D. Counterparts; Effectiveness. This Amendment No. 5 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page to this Amendment No. 5 by telecopy or other electronic means in accordance with Section 9.6 of the Credit Agreement shall be effective as delivery of a manually executed counterpart of this Amendment No. 5. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment No. 5 and/or any document to be signed in connection with this Amendment No. 5 and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

E. Waiver of Jury Trial, etc. Sections 9.9(c), 9.9(d), and 9.10 of the Credit Agreement are incorporated herein by reference *mutatis mutandis* as if fully set forth herein.

F. Severability. In case any provision in or obligation under this Amendment No. 5 shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 5 to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

Borrowers:

FRONTVIEW OPERATING PARTNERSHIP LP

By: FrontView REIT, Inc., its general partner

By: /s/ Pierre Revol
Name: Pierre Revol
Title: Chief Financial Officer

FVR SUBSIDIARY OP LP

By: FVR Subsidiary OP GP, LLLP, its general partner

By: /s/ Pierre Revol
Name: Pierre Revol
Title: Chief Financial Officer

Guarantors:

FRONTVIEW REIT, INC., as Guarantor

By: /s/ Pierre Revol
Name: Pierre Revol
Title: Chief Financial Officer

FVR SUBSIDIARY REIT II LLC, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY REIT I LP, as Guarantor

By: FVR Subsidiary REIT I GP, LLLP, as its general partner

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY REIT I GP, LLLP, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY OP GP, LLLP, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY GP LLC, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY 50/50 GP LLC, as Guarantor

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

FVR SUBSIDIARY 50/50 LP, as Guarantor

By: FVR Subsidiary 50/50 GP LLC, as its general partner

By: /s/ Stephen Preston
Name: Stephen Preston
Title: Authorized Person

Lenders:

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

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Executive Director

WELLS FARGO BANK, N.A.

By: /s/ Rebecca Ghermezi
Name: Rebecca Ghermezi
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Stephanie Whitman
Name: Stephanie Whitman
Title: Senior Vice President

TRUIST BANK

By: /s/ Ryan Almond
Name: Ryan Almond
Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION

By: /s/ Melissa DeVito

Name: Melissa DeVito
Title: Authorized Signer

MORGAN STANLEY BANK, N.A.

By: /s/ Gretell Merlo
Name: Gretell Merlo
Title: Authorized Signatory

J.P.Morgan

CREDIT AGREEMENT

dated as of

September 6, 2024

among

FRONTVIEW OPERATING PARTNERSHIP LP and FVR SUBSIDIARY OP LP,
as Borrowers

The Lenders Party Hereto

and

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

WELLS FARGO BANK, N.A., BANK OF AMERICA, N.A. and
CIBC BANK USA,
as Syndication Agents

and

CAPITAL ONE, N.A., as Documentation Agent

JPMORGAN CHASE BANK, N.A., WELLS FARGO SECURITIES, LLC,
BOFA SECURITIES, INC., and CIBC BANK USA,
as Joint Bookrunners and Joint Lead Arrangers

CAPITAL ONE, N.A., as Joint Lead Arranger

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Exhibit E-3 – U.S. Tax Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-4 – U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

CREDIT AGREEMENT dated as of September 6, 2024 (this "***Agreement***"), among FRONTVIEW OPERATING PARTNERSHIP LP, a Delaware limited partnership, FVR SUBSIDIARY OP LP, a Delaware limited partnership, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders extend credit to the Borrowers in the form of a revolving credit facility and a term loan facility;

WHEREAS, the Administrative Agent and the Lenders party hereto are willing to so extend such credit facilities on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.1 *Defined Terms*. As used in this Agreement, the following terms have the meanings specified below:

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

"***Adjusted Daily Effective SOFR***" means an interest rate per annum equal to the Daily Effective SOFR; *provided that* if the Adjusted Daily Effective SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"*Adjusted EBITDA*" means, for any given period, (a) the EBITDA of the REIT and its Subsidiaries determined on a consolidated basis for such period *minus* (b) the Reserve for Replacements. The REIT's Ownership Share of the Adjusted EBITDA of its Unconsolidated Affiliates will be included when determining the Adjusted EBITDA of the REIT.

"***Adjusted Term SOFR Rate***" means an interest rate per annum equal to the Term SOFR Rate for such Interest Period; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

"***Agent-Related Person***" has the meaning assigned to it in Section 9.3(d).

"***Agreement***" has the meaning specified in introductory paragraph hereof.

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement.

"***Amendment No. 3 Effective Date***" means October 24, 2025.

"***Amendment No. 5 Effective Date***" means October 15, 2026.

"***Ancillary Document***" has the meaning assigned to it in Section 9.6(b).

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the REIT, the Company or any of their Subsidiaries from time to time concerning or relating to bribery, money-laundering or corruption.

"***Applicable Credit Rating***" means a rating assigned to the Index Debt by Moody's, S&P or Fitch.

"***Applicable Party***" has the meaning assigned to it in Section 8.3(c).

"***Applicable Percentage***" means, with respect to any Lender, the percentage of the Total Revolving Credit Exposures, Term Loan Exposures, and unused Commitments represented by such Lender's Revolving Credit Exposures, Term Loan Exposures, and unused Commitments.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan, RFR Loan or Term Benchmark Loan, or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum determined as set forth below.

(a) From and after the Effective Date and until the Debt Rating Pricing Election Date, the "Term Benchmark/RFR - Applicable Rate" ~~or~~, the "ABR - Applicable Rate", or the "Facility Fee Rate", as the case may be, shall be determined by the range into which the Total Leverage Ratio falls in the table below:

For the Revolving Facility:

RATIO LEVEL	TOTAL LEVERAGE RATIO	TERM BENCHMARK / RFR - APPLICABLE RATE	ABR- APPLICABLE RATE	~~ABR- APPLICABLE~~ FACILITY FEE RATE
Level I	<35%	1.00%	0%	0.15%
Level II	≥ 35% and < 40%	1.05%	0.05%	0.15%
Level III	≥ 40% and< 45%	1.10%	0.10%	0.20%
Level IV	≥ 45% and < 50%	1.20%	0.20%	0.20%
Level V	≥ 50% and < 55%	1.25%	0.25%	0.30%
Level VI	≥ 55% and < 60%	1.45%	0.45%	0.30%
Level VII	≥ 60%	1.65%	0.65%	0.30%

For the Term Loan Facility:

RATIO LEVEL	TOTAL LEVERAGE RATIO	TERM BENCHMARK/RFR - APPLICABLE RATE	ABR- APPLICABLE RATE
Level I	<35%	1.15%	0.15%
Level II	≥ 35% and < 40%	1.20%	0.20%
Level III	≥ 40% and< 45%	1.25%	0.25%
Level IV	≥ 45% and < 50%	1.30%	0.30%
Level V	≥ 50% and < 55%	1.40%	0.40%
Level VI	≥ 55% and < 60%	1.55%	0.55%
Level VII	≥ 60%	1.75%	0.75%

For purposes of this clause (a), any increase or decrease in the Applicable Rate and Facility Fee Rate resulting from a change in the Total Leverage Ratio shall become effective as of the third (3rd) Business Day immediately following the date a compliance certificate is delivered in accordance with Section 5.1(c); provided, however, that if such compliance certificate is not delivered in accordance with Section 5.1(c) and has not been delivered within thirty (30) days after notice from the Administrative Agent or the Required Lenders to the Borrower Representative notifying the Borrowers of the failure to deliver such compliance certificate on the date when due in accordance with Section 5.1(c), then the Applicable Rate and Facility Fee Rate shall be the percentage that would apply to the Level VII Ratio and it shall apply as of the first Business Day after the date on which such compliance certificate was required to have been delivered and shall remain in effect until such compliance certificate is delivered. The Applicable Rate from the Amendment No. 3 Effective Date until the delivery of the compliance certificate for the fiscal quarter ending September 30, 2025 shall be based on Level II.

If at any time the financial statements upon which the Applicable Rate and Facility Fee Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrowers shall be required to retroactively pay any additional amount that the Borrowers would have been required to pay if such financial statements had been accurate at the time they were delivered no later than 10 Business Days after demand by Administrative Agent.

(b) From and after the Debt Rating Pricing Election Date, the "Term Benchmark/RFR - Applicable Rate", the "ABR - Applicable Rate" or the "Facility Fee Rate", as the case may be, shall be determined solely by the Applicable Credit Ratings in the table below:

For the Revolving Facility:

RATINGS LEVEL	MOODY'S/ S&P/FITCH APPLICABLE CREDIT RATING	TERM BENCHMARK/ RFR - APPLICABLE RATE	ABR- APPLICABLE RATE	FACILITY FEE RATE
Level I Rating	A3/A- or higher	~~0.725~~0.675%	0%	0.125%
Level II Rating	Baa1/BBB+	~~0.775~~0.725%	0%	0.15%
Level III Rating	Baa2/BBB	~~0.85~~0.80%	0%	0.20%
Level IV Rating	Baa3/BBB-	~~1.05~~1.00%	~~0.05~~0.00%	0.25%
Level V Rating	Below Baa3/BBB- or unrated	~~1.40~~1.35%	~~0.40~~0.35%	0.30%

For the Term Loan Facility:

RATINGS LEVEL	MOODY'S/ S&P/FITCH APPLICABLE CREDIT RATING	TERM BENCHMARK/ RFR - APPLICABLE RATE	ABR- APPLICABLE RATE
Level I Rating	A3/A- or higher	~~0.80~~0.75%	0%
Level II Rating	Baa1/BBB+	~~0.85~~0.80%	0%
Level III Rating	Baa2/BBB	~~0.95~~0.90%	0%
Level IV Rating	Baa3/BBB-	~~1.20~~1.15%	~~0.20~~0.15%
Level V Rating	Below Baa3/BBB- or unrated	~~1.60~~1.55%	~~0.60~~0.55%

For purposes of this clause (b), if at any time the REIT has two (2) Applicable Credit Ratings, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to the highest Applicable Credit Rating; provided that if the highest Applicable Credit Rating and the lowest Applicable Credit Rating are more than one ratings category apart, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to Applicable Credit Rating that is one ratings category below the highest Applicable Credit Rating. If at any time the REIT has three (3) Applicable Credit Ratings, and such Applicable Credit Ratings are split, then: (A) if the difference between the highest and the lowest such Applicable Credit Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the highest of the Applicable Credit Ratings were used; and (B) if the difference between such Applicable Credit Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the

average of the two (2) highest Applicable Credit Ratings were used, provided that if such average is not a recognized rating category, then the Applicable Rate and Facility Fee Rate shall be the rate per annum that would be applicable if the second highest Applicable Credit Rating of the three were used. If at any time the REIT has only one Applicable Credit Rating (and such Credit Rating is from Moody's ~~or~~, S&P or Fitch), the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to such Applicable Credit Rating. If the REIT ~~neither has~~does not have an Applicable Credit Rating from any of Moody's ~~nor~~, S&P or Fitch, the Applicable Rate and Facility Fee Rate shall be the rate per annum applicable to an Applicable Credit Rating of "below BBB-/Baa3 or unrated" in the tables above.

Notwithstanding the foregoing, if (i) the Total Leverage Ratio as of the last day of the most recently ending fiscal quarter of the Borrowers as set forth in the corresponding compliance certificate delivered pursuant to Section 5.1(c) is less than or equal to 35% and the Applicable Credit Ratings are Level III, then the Level II rating in the tables above shall apply instead and (ii) the Total Leverage Ratio as of the last day of the most recently ending fiscal quarter of the Borrowers as set forth in the corresponding compliance certificate delivered pursuant to Section 5.1(c) is less than or equal to 35% and the Applicable Credit Ratings are Level IV, then the Level III rating in the tables above shall apply instead.

Each change in the Applicable Rate and Facility Fee Rate shall apply during the period commencing on the third (3rd) Business Day immediately following the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower Representative and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate and Facility Fee Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

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

"***Approved Borrower Portal***" has the meaning assigned to it in Section 8.8(a).

"***Approved Electronic Platform***" has the meaning assigned to it in Section 8.3(a).

"***Approved Fund***" has the meaning assigned to it in Section 9.4(b).

"***Arrangers***" means JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securites, Inc. and CIBC Bank USA in their capacity as joint bookrunners and joint lead arrangers hereunder and Capital One, N.A. in its capacity as joint lead arranger hereunder.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.4), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

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

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

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

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

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

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

"***Benchmark***" means, initially, with respect to any (i) RFR Loan, the Daily Effective SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Daily Effective SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"***Benchmark Replacement***" means, for any Available Tenor:

> the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

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

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

> (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published

component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation

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

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

"***Benchmark Unavailability Period***" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Borrower Representative***" means the Company.

"***Borrowers***" means FrontView Operating Partnership LP, a Delaware limited partnership, FVR Subsidiary OP LP, a Delaware limited partnership, and any Co-Borrower that becomes a party hereto pursuant to Section 1.8.

"***Borrowing***" means (a) Revolving Borrowing or (b) a Term Loan Borrowing.

"***Borrowing Request***" means a request by a Borrower for a Borrowing in accordance with Section 2.3, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrowers.

"***Business Day***" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

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

"***Capitalization Rate***" means six and three-quarters percent (6.75%) for all Properties.

"***Cash Equivalents***" means:

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

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

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

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

"***Change in Control***" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Effective Date), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the REIT; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the REIT by Persons who were not (i) directors of the REIT on the date of this Agreement or nominated or appointed by the board of directors of the REIT or (ii) appointed by directors so nominated or appointed; (c) from and after the Effective Date, the REIT shall cease to be the sole general partner of, and Control, the Company; (d) the REIT shall cease to directly or indirectly own at least 59% of the issued and outstanding Equity Interests in the Company; or (e) the Company shall cease to directly or indirectly own 100% of the issued and outstanding Equity Interests in the Subsidiary OP or any Co-Borrower and Control the Subsidiary OP or any Co-Borrower.

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

regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"***Charges***" has the meaning assigned to it in Section 9.14.

"***Class***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans; it being understood that each Series of Term Loans shall constitute a separate Class.

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

"***Co-Borrower***" has the meaning assigned to it in Section 1.8.

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

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

"***Commitment Fee Rate***" means, to the extent in effect as calculated on a daily basis, for any calendar quarter (a) 0.25% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is less than or equal to 50%, and (b) 0.15% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is greater than 50%.

"***Communications***" has the meaning assigned to it in Section 8.3(c).

"***Company***" means FrontView Operating Partnership LP, a Delaware limited partnership.

"***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.

"***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.

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

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" has the meaning assigned to it in Section 9.18.

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

"***Daily Effective SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website.Any change in Daily Effective 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 Borrowers.

"***Debt Rating Pricing Election Date***" means the date on which (a) the REIT or the Company has received an Investment Grade Rating from any of Moody's ~~or~~, S&P or Fitch and such Investment Grade Rating continues to exist on the date that the Borrower Representative gives its election notice described below and (b) the Borrower Representative has delivered written notice to the Administrative Agent (which shall promptly notify each of the Lenders) of its election (which shall be irrevocable) to have the Applicable Rates determined by reference to the Applicable Credit Ratings instead of the Total Leverage Ratio.

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

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***Defaulting Lender***" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified any Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit

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

"***Development Asset***" means a Property currently under development that has not been occupied by the tenant or, subject to the last sentence of this definition, on which the on-site improvements (other than tenant improvements on unoccupied space) related to the Property have not been substantially completed. For the avoidance of doubt, any Property (a) that is being repositioned or redeveloped for a period of not more than nine (9) months or (b) on which the underlying tenant or borrower is paying rent or debt service to the REIT or a Subsidiary, is an Eligible Asset and not a Development Asset.

"***Disclosed Matters***" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.6.

"***Disposition***" or "***Dispose***" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Documentation Agent***" means Capital One, N.A.

"***Dollars***", "***dollars***" or "***$***" refers to lawful money of the United States of America.

"***EBITDA***" means, with respect to a Person for any period and without duplication: (a) net income (loss) of such Person for such period determined on a consolidated basis excluding the following (but only to the extent included in determining net income (loss) for such period): (i) depreciation and amortization; (ii) interest expense; (iii) income tax expense; (iv) extraordinary or nonrecurring items, including gains and losses from the sale of Properties; (v) arrangement fees, upfront fees, underwriting fees, amendment fees and similar fees, costs and expenses incurred in connection with (without duplication) (A) the negotiation, documentation and/or closing of this Agreement or any other debt financing and any amendment, supplement or other modification hereto or thereto, (B) any business combination, acquisition, merger, disposition or recapitalization and (C) any capital markets transaction, including any redemption or exchange of indebtedness, defeasance, consent solicitation or similar transaction; (vi) non-cash items and (vii) equity in net income (loss) of its Unconsolidated Affiliates; plus (b) such Person's Ownership Share of EBITDA of its Unconsolidated Affiliates. EBITDA shall be adjusted to remove any impact from (x) amortization of intangibles pursuant to FASB ASC 805 and (y) straight line rent leveling adjustments required under GAAP. For purposes of this definition, nonrecurring items shall be deemed to include (v) gains and losses on early extinguishment of Indebtedness, (w) severance and other restructuring charges (whether cash or non-cash), (x) transaction costs of acquisitions not permitted to be capitalized pursuant to GAAP, (y) impairment losses, and (z) equity based, non-cash compensation. The REIT's Ownership Share of the EBITDA of its Unconsolidated Affiliates will be included when determining the EBITDA of the REIT.

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

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

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

"***Effective Date***" means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 9.2).

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

"***Eligible Asset***" means a Property which satisfies all of the following requirements: (a) such Property is fully developed as a retail Property (provided that Properties being repositioned or redeveloped for a period of not more than nine months shall be considered fully developed) or is a Development Asset or Unimproved Land; (b) such Property is wholly owned (directly or indirectly) in fee simple, or leased under a Ground Lease, by the Company or a Wholly Owned Subsidiary; (c) such Property is located in a State of the United States of America or in the District of Columbia; (d) regardless of whether such Property is owned by the Company or a Subsidiary, the Company has the right directly, or indirectly through a Subsidiary, to take the following actions without the need to obtain the consent of any Person: (i) to create Liens on such Property as security for Indebtedness of the Company or such Subsidiary, as applicable, and (ii) to sell, transfer or otherwise dispose of such Property; (e) neither such Property nor if such Property is owned by a Subsidiary, any of the Company's direct or indirect ownership interest in such Subsidiary, is subject to (i) any Lien other than Permitted Encumbrances or (ii) any Negative Pledge (other than as permitted by Section 6.10); (f) if such Property is owned or leased by a Subsidiary, then such Subsidiary shall not have incurred or be liable for any recourse Indebtedness unless such Subsidiary has guaranteed all obligations of the Borrowers hereunder; and (g) such Property is free of all structural defects or major architectural deficiencies, title defects, environmental conditions or other adverse matters except for defects, deficiencies, conditions or other matters that, individually or collectively, are not material to the profitable operation of such Property.

"***Eligible Assignee***" means (i) a Lender (other than a Defaulting Lender) or any Affiliate or Approved Fund thereof; (ii) a commercial bank having total assets in excess of $2,500,000,000; (iii) the central bank of any country which is a member of the Organization for Economic Cooperation and Development; or (iv) a finance company or other financial institution reasonably acceptable to the Administrative Agent, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of $300,000,000 or is otherwise reasonably acceptable to the Administrative Agent. For the avoidance of doubt, no Ineligible Institution is an Eligible Assignee.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters (to the extent relating to exposure to Hazardous Materials).

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

"***Equity Forward Contract***" means a forward equity contract entered into by the REIT and a Person that is not a Subsidiary of the REIT with respect to common Equity Interests of the REIT.

"***Equity Interests***" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity or profit ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity or profit interest, but excluding (a) any debt securities convertible into any of the foregoing and any Permitted Convertible Indebtedness (to the extent not otherwise covered by this clause (a)) and (b) any Permitted Convertible Indebtedness Hedging Agreement.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

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

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

"***Event of Default***" has the meaning assigned to such term in Section 7.1.

"***Excluded Subsidiary***" means any Subsidiary (a) holding title to assets that are or are to become collateral for any Secured Indebtedness of such Subsidiary and (b) that is prohibited from Guarantying the Indebtedness of any other Person pursuant to (i) any document, instrument or agreement evidencing such Secured Indebtedness or (ii) a provision of such Subsidiary's organizational documents which provision was included in such Subsidiary's organizational documents as a condition to the extension of such Secured Indebtedness.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower Representative under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"***Facility***" means the Revolving Facility and/or the Term Loan Facility as the context may require.

"***Facility Increase***" has the meaning assigned to such term in Section 2.4.

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

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

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

"***Financial Officer***" means the chief financial officer, principal accounting officer, treasurer or controller of the REIT.

"***Fitch***" means Fitch Ratings Inc. or any successor.

"***Fixed Charges***" means, with respect to any Person and for a fiscal quarter: (a) the Interest Expense of such Person payable in cash and accrued for such quarter (excluding, to the extent included therein, amortization of (i) fees previously paid in cash and (ii) discounts and premiums on debt), plus (b) the aggregate amount of all regularly scheduled principal payments on Indebtedness payable by such Person during such quarter (excluding balloon, bullet or similar payments of principal due upon the stated maturity of Indebtedness), plus (c) the aggregate amount of all Preferred Dividends payable in cash by such Person during such quarter, all determined on a consolidated basis in accordance with GAAP. The REIT's Ownership Share of the Fixed Charges of its Unconsolidated Affiliates will be included when determining the Fixed Charges of the REIT.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR shall be 0%.

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

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

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

"***Ground Lease***" means a ground lease containing terms and conditions customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease, including the following: (a) a remaining term (including any unexercised extension options exercisable at the ground lessee's sole election with no veto or approval rights by ground lessor or any lender to such ground lessor other than customary requirements regarding no event of default) of thirty (30) years or more from the Effective Date; (b) the right of the lessee to mortgage and encumber its interest in the leased property, and to amend the terms of any such mortgage or encumbrance, in each case, without the consent of the lessor, or if the consent of lessor is required, such consent cannot be unreasonably withheld, conditioned or delayed, whether by contract or applicable law, or is subject to satisfaction of objective criteria not constituting a discretionary approval; (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (d) acceptable transferability of the lessee's interest under such lease, including ability to sublease; (e) acceptable limitations on the use of the leased property; and (f) clearly determinable rental payment terms which in no event contain profit participation rights.

"***Guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided*, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guaranties***" means the Parent Guaranty and the Subsidiary Guaranty.

"***Guarantors***" means the REIT and the Subsidiary Guarantors.

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

"***Indebtedness***" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): all monetary obligations of such Person (i) for borrowed money, (ii) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (iii) evidenced by bonds, debentures, notes or similar instruments, (iv) 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; (v) in respect of Capital Lease Obligations; (vi) in respect of reimbursement obligations under letters of credit or acceptances, in each case to the extent drawn upon; (vii) in respect of Off-Balance Sheet Obligations that constitute Indebtedness; (viii) to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (ix) in respect of net obligations under any Swap Agreement, in an amount equal to the Swap Termination Value thereof (but in no event less than zero); (x) in respect of Indebtedness of other Persons that such Person has guaranteed or that is otherwise recourse to such Person (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to non-recourse liability and contingent guarantees the conditions for which have not accrued); and (xi) in respect of Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation. Indebtedness of a Person shall include Indebtedness of any other Person to the extent such Indebtedness is recourse to such first Person.

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

"***Indemnitee***" has the meaning assigned to it in Section 9.3(c).

"***Increased Amount Date***" has the meaning assigned to such term in Section 2.4.

"***Incremental Commitments***" has the meaning assigned to such term in Section 2.4.

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

"***Ineligible Institution***" has the meaning assigned to it in Section 9.4(b).

"***Information***" has the meaning assigned to it in Section 9.12.

"***Interest Election Request***" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.8, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrowers.

"***Interest Expense***" means, with respect to a Person and for any period, without duplication, total interest expense of such Person, including capitalized interest not funded under a construction loan interest reserve account (but excluding deferred financing costs and gains/losses on early retirement of debt, debt modification charges, and prepayment premiums), determined on a consolidated basis in accordance with GAAP for such period. the REIT's Ownership Share of the Interest Expense of its Unconsolidated Affiliates will be included when determining the Interest Expense of the REIT.

"***Interest Payment Date***" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any RFR Loan, the fifth (5^{th}) Business Day of each calendar month and the applicable Maturity Date, and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the applicable Maturity Date.

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

such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Investment Grade Rating***" means an Applicable Credit Rating of Baa3 or better from Moody's, BBB- or better from S&P, or BBB- or better from Fitch.

"***IRS***" means the United States Internal Revenue Service.

"***Issuing Bank***" means JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., and any other Lender that agrees to act as an Issuing Bank (in each case, through itself or through one of its designated affiliates or branch offices), each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.6(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

"***LC Disbursement***" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"***LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Lender at any time shall be its Revolving Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lender-Related Person***" has the meaning assigned to it in Section 9.3(b).

"***Lenders***" means the Persons listed on Schedule 2.1A and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks.

"***Letter of Credit***" means any letter of credit issued pursuant to this Agreement.

"***Letter of Credit Agreement***" has the meaning assigned to it in Section 2.6(b).

"***Letter of Credit Commitment***" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.1C, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrowers, and notified to the Administrative Agent. As of the Effective Date, the aggregate amount of the Letter of Credit Commitments is $20,000,000.

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

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

"***Loan Documents***" means this Agreement, including schedules and exhibits hereto, the Guaranties, the Notes and any other agreements entered into in connection with the commercial lending facility made available hereunder by a Borrower or any Loan Party with or in favor of the Administrative Agent and/or the Lenders, including any amendments, modifications or supplements thereto or waivers thereof, letter of credit applications and any agreements between the Borrowers and an Issuing Bank regarding the issuance by such Issuing Bank of Letters of Credit hereunder and/or the respective rights and obligations between the Borrowers and such Issuing Bank in connection thereunder.

"***Loan Parties***" means each Borrower and each Guarantor.

"***Loans***" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"***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 in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in the case of each of clauses (a) through (c), on or prior to the Revolving Maturity Date or the Term Loan Maturity Date.

"***Margin Stock***" means margin stock within the meaning of Regulations T, U and X, as applicable.

"***Marketable Securities***" means (a) common or preferred Equity Interests of Persons located in, and formed under the laws of, any State of the United States of America or the District of Columbia, which Equity Interests are subject to price quotations (quoted at least daily) on The NASDAQ Stock Market's National Market System or have trading privileges on the New York Stock Exchange, the American Stock Exchange or another recognized national United States securities exchange and (b) securities evidencing Indebtedness issued by Persons located in, and formed under the laws of, any State of the United States or America or the District of Columbia, which Persons have an Investment Grade Rating.

"***Material Acquisition***" means the acquisition by the REIT and its Subsidiaries of real property assets or portfolios of such assets or operating businesses if, after giving effect thereto, the aggregate amount of all such acquisitions (including assumed debt, earn-outs (valued at maximum amount), deferred payments, or equity of the Company) during the 12-month period ending on the date of such acquisition exceeds 10% of Total Asset Value (calculated prior to giving effect to such transaction).

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

"***Material Indebtedness***" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements (other than any Permitted Convertible Indebtedness Hedging Agreement), of any one or more of the REIT, the Company and their Subsidiaries in an aggregate principal amount exceeding (x) $25,000,000 in the case of Indebtedness that is not Nonrecourse Indebtedness and (y) $50,000,000 in the case of Nonrecourse Indebtedness. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the REIT, the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the Swap Termination Value at such time.

"***Material Subsidiary***" means (a) each Subsidiary that directly or indirectly owns or leases an Unencumbered Pool Asset and (b) any other Subsidiary having assets (including Equity Interests in any direct or indirect Subsidiary that is a Material Subsidiary) representing more than 5.0% of Total Asset Value is attributable on an individual basis; provided that any Excluded Subsidiary and any entity that is jointly owned by a third party unaffiliated with the REIT, the Company or their respective Subsidiaries as part of a joint venture shall not be a Material Subsidiary.

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

"***Maximum Increase Amount***" has the meaning assigned to such term in Section 2.4.

"***Maximum Rate***" has the meaning assigned to it in Section 9.14.

"***Moody's***" means Moody's Investors Service, Inc. or any successor.

"***Mortgage Receivable***" means a promissory note secured by a mortgage Lien on real property of which the REIT, the Company or another Subsidiary is the holder and retains the rights of collection of all payments thereunder.

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

"***New Revolving Commitments***" has the meaning assigned to such term in Section 2.4.

"***New Revolving Lender***" has the meaning assigned to such term in Section 2.4.

"***New Revolving Loan***" has the meaning assigned to such term in Section 2.4.

"***New Term Loan Commitments***" has the meaning assigned to such term in Section 2.4.

"***New Term Loan***" has the meaning assigned to such term in Section 2.4.

"***New Term Loan Lender***" has the meaning assigned to such term in Section 2.4.

"***Negative Pledge***" means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided that an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

"***Net Operating Income***" means for any period and any Property, the difference (if positive) between: (i) total revenues (as determined in accordance with GAAP) attributable to such Property during such period, including rents, additional rents (including tenant reimbursement income for expenses not excluded from the description in clause (ii) below) and all other revenues (including minimum lease payments from direct financing leases) from such Property, as well as proceeds from rent/payment loss or business interruption insurance, condemnation awards to the extent relating to lost usage compensation, lease termination fees and legal settlements or awards related to lease or loan payments (but not in excess of the actual rent/payments otherwise payable), but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants' obligations for rent/payments, minus (ii) all expenses paid (excluding interest but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Property, including property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding corporate overhead allocation charges, capital expenses, debt service charges, income taxes, depreciation, amortization and other non-cash expenses and any property management fees), minus (iii) the Reserve for Replacements for such Property as of the end of such period, minus (iv) an imputed management fee in an amount equal to the greater of actual management fees incurred or 1% of the gross revenues for such Property for such period, minus (v) all rents received from tenants or licensees or guarantors of any of the foregoing (A) that are in default of payment of contractual base rent under their lease for ninety (90) days or more or (B) that are subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding and, with respect to tenants or licensees or guarantors of any of the foregoing in bankruptcy or similar proceedings, have filed a motion to reject their lease or license respectively in such proceeding.

For purposes of determining Net Operating Income, to the extent that greater than five percent (5%) of Net Operating Income is attributable to leases where the mortgagee, tenant or licensee or any guarantor thereunder is subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding, such excess shall be excluded.

"***Nonrecourse Indebtedness***" means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other customary exceptions to nonrecourse liability) is contractually limited to specific assets of such Person (and, if applicable, in the event such Person owns no assets other than real estate that secured such Indebtedness and assets incidental to ownership of such real estate (e.g., personal property) and has no other Indebtedness, such Person's Equity Interests) encumbered by a Lien securing such Indebtedness.

"***Note***" means any promissory note executed and delivered by the Borrowers pursuant to this Agreement.

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

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"***NYFRB's Website***" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"***Obligations***" means all advances to, and debts, liabilities, and other obligations of, the Borrowers arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrowers or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrowers under any Loan Document and (b) the obligation of the Borrowers to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrowers.

"***Off-Balance Sheet Obligations***" means, with respect to a Person: (a) obligations of such Person in respect of any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person has sold, conveyed or otherwise transferred, or granted a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose Subsidiary or Affiliate of such Person; (b) obligations of such Person under a sale and

leaseback transaction that does not create a liability on the balance sheet of such Person; and (c) obligations of such Person under any so-called "synthetic" lease transaction.

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

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Ownership Share***" means, with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person's relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) such Person's relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate.

"***Parent Guaranty***" means that certain Guaranty dated as of the Effective Date from the REIT in favor of the Administrative Agent for the benefit of the Lenders.

"***Participant***" has the meaning assigned to such term in Section 9.4(c).

"***Participant Register***" has the meaning assigned to such term in Section 9.4(c).

"***Patriot Act***" has the meaning assigned to it in Section 9.16.

"***Payment***" has the meaning assigned to it in Section 8.6(c).

"***Payment Notice***" has the meaning assigned to it in Section 8.6(c).

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

"***Permitted Convertible Indebtedness***" means convertible debt securities of the Company or the REIT (a) that are unsecured, (b) that do not have the benefit of any Guarantee of any Subsidiary, (c) that are not subject to any sinking fund or any prepayment, redemption or repurchase

requirements, whether scheduled, triggered by specified events or at the option of the holders thereof (it being understood that none of (i) a customary "change in control" or "fundamental change" put, (ii) a right to convert such securities into common stock of the REIT, cash or a combination thereof or (iii) an acceleration upon an event of default will be deemed to constitute such a sinking fund or prepayment, redemption or repurchase requirement), (d) that have the benefit of covenants and events of default customary for comparable convertible securities (as determined by the Company in good faith), and (e) that are settled upon conversion by the holders thereof in cash or shares of common stock of the REIT or any combination thereof (including convertible securities that require payment of the principal thereof in cash upon a conversion).

"***Permitted Convertible Indebtedness Hedging Agreement***" means (a) a Swap Agreement pursuant to which the Company or the REIT acquires a call or a capped call option requiring the counterparty thereto to deliver to the Company or the REIT common stock of the REIT, the cash value of such shares or a combination thereof from time to time upon exercise of such option and (b) if entered into by the Company or the REIT in connection with any Swap Agreement described in clause (a) above, a Swap Agreement pursuant to which the Company or the REIT issues to the counterparty thereto warrants to acquire common stock of the REIT (or a substantively equivalent derivative transaction) in each case, entered into by the Company or the REIT in connection with, and prior to or concurrently with, the issuance of any Permitted Convertible Indebtedness.

"***Permitted Encumbrances***" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.4;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.4;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or under unemployment or general liability or product liability insurance policies;

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

(e) attachment or judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.1(k);

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

(g) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Company or any Subsidiary;

(h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(i) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods;

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(l) customary Liens securing assessments or charges payable to a property owner association or similar entity in the ordinary course of business, which assessments are not yet due or are being contested in good faith;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, except with respect to clause (d) above.

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

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

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"***Preferred Dividends***" means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the REIT or a Subsidiary. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the REIT or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

"***Preferred Equity Interests***" means, with respect to any Person, Equity Interests in such Person that are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

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

"***Proceeding***" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"***Property***" means a parcel (or group of related parcels) of real property owned or developed (or to be developed) by the REIT, the Company, any Subsidiary or any Unconsolidated Affiliate.

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

"***Public-Sider***" means a Lender whose representatives may trade in securities of the Company or its Controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Borrowers under the terms of this Agreement.

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

"***QFC Credit Support***" has the meaning assigned to it in Section 9.18.

"***Rating Agency***" means each of S&P, Moody's and Fitch.

"***Real Estate Investment Trust***" means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of §856, et seq. of the Code or any successor provisions.

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

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is Daily Effective SOFR, ~~then~~5:00 a.m. (Chicago time) on the next U.S. Government Securities Business Days after such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Effective SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"***Register***" has the meaning assigned to such term in Section 9.4(b).

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

"***Regulation T***" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

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

"***Regulation X***" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***REIT***" means FrontView REIT, Inc., a Maryland corporation.

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

"***Relevant Governmental Body***" means, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

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

"***Required Facility Lenders***" means, at any time with respect to any Facility, Lenders of such Facility having (a) Revolving Credit Exposures and unused Revolving Commitments, or (b) Term Loan Exposures and unused Term Loan Commitments, as the case may be, representing more than 50% of the sum of the total (i) Revolving Credit Exposures and unused Revolving Commitments, or (ii) Term Loan Exposures and unused Term Loan Commitments, as the case may be, at such time; provided that, in the event any of the Lenders of such Facility shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Facility Lenders" with respect to such Facility means Lenders of such Facility (excluding all Defaulting Lenders) having (a) Revolving Credit Exposures and unused Revolving Commitments or (b) Term Loan Exposures and unused Term Loan Commitments, as the case may be, representing more than 50% of the sum of the total (i) Revolving Credit Exposures and unused Revolving Commitments or (ii) Term Loan Exposures and unused Term Loan Commitments, as the case may be, of such Lenders (excluding all Defaulting Lenders) at such time.

"***Required Lenders***" means, at any time, Lenders having Revolving Credit Exposures, Term Loan Exposures, and unused Commitments representing more than 50% of the sum of the Total Revolving Credit Exposures, Term Loan Exposures, and unused Commitments at such time; provided that, in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Lenders" means Lenders (excluding all Defaulting Lenders) having Revolving Credit Exposures, Term Loan Exposures, and unused Commitments representing more than 50% of the sum of the Total Revolving Credit Exposures, Term Loan Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time. At all times when two or more Lenders are party to this Agreement, "Required Lenders" shall mean at least two Lenders.

"***Reserve for Replacements***" means, for any period and with respect to any Property, an amount equal to (i) (a) the aggregate square footage of all completed space of such Property that is not subject to "triple net" leases, multiplied by (b) $0.10, multiplied by (c) the number of days in such period divided by (ii) three hundred sixty-five (365). If the term Reserve for Replacements is used without reference to any specific Property, then it shall be determined on an aggregate basis with respect to all Properties and the applicable Ownership Shares of all Properties of all Unconsolidated Affiliates.

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

"***Responsible Officer***" means the chief executive officer, president or Financial Officer of the REIT or any other senior financial officer of the REIT designated by any of the foregoing officers.

"***Restricted Payment***" means (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the REIT or any of its Subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of Equity Interests to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of the REIT or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the REIT or any of its Subsidiaries now or hereafter outstanding, in each case, prior to the stated maturity thereof.

"***Revolving Availability Period***" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

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

"***Revolving Commitment***" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.9, (b) increased from time to time pursuant to Section 2.4, and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.1A, in the joinder agreement described in Section 2.4(b)(iv), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $250,000,000.

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

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

"***Revolving Facility***" means the Revolving Commitments and the Revolving Loans.

"***Revolving Lender***" means a Lender with a Revolving Commitment or Revolving Credit Exposure.

"***Revolving Loan***" means a Loan made pursuant to Section 2.1(a) and Section 2.3.

"***Revolving Maturity Date***" means ~~the three - year anniversary of the Effective Date~~October 3, 2028, as such date may be extended pursuant to Section 2.21.

"***Revolving Percentage***" means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment. If all Revolving Commitments have terminated or expired, the Revolving Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

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

"***RFR Loan***" means a Loan that bears interest at a rate based on the Adjusted Daily Effective SOFR.

"***S&P***" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business or any successor.

"***Sanctioned Country***" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so - called Donetsk People's Republic, the so- called Luhansk People's Republic, the Crimea Region of Ukraine, the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"***Sanctioned Person***" means, at any time, any Person that is the subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person 50% or greater owned or otherwise controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

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

"***SEC***" means the Securities and Exchange Commission of the United State of America.

"***Secured Indebtedness***" means, with respect to a Person as of a given date, the aggregate principal amount of all Indebtedness of such Person outstanding on such date that is secured in

any manner by any Lien on any property and, in the case of the REIT, shall include (without duplication) the REIT's Ownership Share of the Secured Indebtedness of its Unconsolidated Affiliates.

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

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

"***SOFR Administrator's Website***" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Effective SOFR".

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

"***Solvent***" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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

"***Subsidiary***" means any subsidiary of the Company.

"***Subsidiary Guarantor***" means each Material Subsidiary of the Company that is party to the Subsidiary Guaranty, subject to Section 5.12; provided, that the Borrower Representative may, in its sole discretion, elect to designate any Subsidiary organized in the United States as a "Subsidiary Guarantor".

"***Subsidiary Guaranty***" means that certain Guaranty dated as of the Effective Date from the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Lenders.

"***Subsidiary OP***" means FVR Subsidiary OP LP, a Delaware limited partnership.

"***Supported QFC***" has the meaning assigned to it in Section 9.18.

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

"***Swap Termination Value***" means, in respect of any one or more Swap Agreements, 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 Swap Agreements 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 Swap Agreements have been terminated or closed out, the then-current mark-to-market value for such Swap Agreements, determined based upon one (1) or more mid-market quotations or estimates provided by Chatham Financial Corp. or any other recognized dealer or advisory services firm specializing in debt and Swap Agreements and markets (which may include the Administrative Agent, any Lender, or any Affiliate of any of them).

"***Syndication Agents***" means Wells Fargo Bank, N.A., Bank of America, N.A. and CIBC Bank USA.

"***Tangible Net Worth***" means, at any date of determination the sum of (a), (i) Total Asset Value minus (ii) Total Indebtedness plus (b), without duplication, accumulated depreciation and amortization with respect to Properties valued in accordance with clauses (c) through (e) of the definition of "Total Asset Value" and redeemable noncontrolling interests, in each case as determined in accordance with GAAP.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

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

"***Term Loan Commitment***" means, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder. The initial amount of each Lender's Term Loan Commitment is set forth on Schedule 2.1A. The initial aggregate amount of the Term Loan Commitments is $200,000,000.

"***Term Loan Commitment Period***" means the period from and including the Effective Date to and including the Term Loan Commitment Expiry Date.

"***Term Loan Commitment Expiry Date***" means the earliest to occur of (a) the date on which the aggregate principal amount of Borrowings of Term Loans funded from and after the Effective Date equals the initial aggregate amount of the Term Loan Commitments as of the Effective Date, (b) the date on which the aggregate Term Loan Commitments are terminated or permanently reduced to zero pursuant to this Agreement and (c) the one - year anniversary of the Effective Date.

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

"***Term Loan Facility***" means the Term Loan Commitments and the Term Loans.

"***Term Loan Lender***" means a Lender having a Term Loan Commitment and/or holding any Term Loans.

"***Term Loan Maturity Date***" means ~~the three - year anniversary of the Effective Date~~October 3, 2028, subject to extension as provided in Section 2.21.

"***Term Loans***" is defined in Section 2.1(b).

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

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

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

"***Total Asset Value***" means, at a given time, the sum (without duplication) of all of the following of the REIT and its Subsidiaries determined on a consolidated basis in accordance with GAAP applied on a consistent basis:

(a) cash, Cash Equivalents (other than tenant deposits and other cash and Cash Equivalents that are subject to a Lien other than Permitted Encumbrances or a Negative Pledge (except for those permitted by Section 6.10) or the disposition of which is restricted in any way), cash contained in any account established by or for the benefit of the Company or its Subsidiaries to effectuate a tax-deferred exchange in connection with the purchase and/or sale of Property, cash contained in master trust property release accounts; *provided* that no such cash and Cash Equivalents shall be added to Total Asset Value to the extent such cash and Cash Equivalents have been deducted from (i) Total Indebtedness in the calculation of the Total Leverage Ratio or (ii) Secured Indebtedness in the calculation of the Secured Leverage Ratio; plus

(b) (i) Net Operating Income for the most recent fiscal quarter ended for all Properties owned for the full fiscal quarter most recently ended multiplied by four (4), divided by (ii) the Capitalization Rate; plus

(c) the undepreciated GAAP book value (after any impairments) for any Property acquired by the Company or such Subsidiary within the prior twelve (12) months and owned as of the end of such fiscal quarter (unless the Borrower Representative has made a one-time election to have such Property valued pursuant to clause (b) above); plus

(d) the undepreciated GAAP book value (after any impairments) of Development Assets owned as of the end of the fiscal quarter most recently ended; plus

(e) the undepreciated GAAP book value (after any impairments) of Unimproved Land owned as of the end of the fiscal quarter most recently ended; plus

(f) the GAAP book value (after any impairments) of Marketable Securities; plus

(g) the GAAP book value (after any impairments) of all Mortgage Receivables (other than any Mortgage Receivables that are more than sixty (60) days past due); plus

(h) the aggregate positive amount of net cash proceeds that would be due to the REIT from all Equity Forward Contracts that have not yet settled as of such date, calculated as if such Equity Forward Contracts were settled by the REIT's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; *provided* that such calculation shall exclude each Equity Forward Contract, if any, with respect to which either (i) the REIT or the counterparty would not reasonably be expected, for any reason, to be able to fulfill its obligations thereunder or (ii) the REIT no longer intends to issue shares sufficient to realize such proceeds.

The REIT's Ownership Share of assets held by Unconsolidated Affiliates (excluding assets of the type described in the immediately preceding clause (a)) shall be included in the calculation of Total Asset Value consistent with the above-described treatment for assets owned by the Company or a consolidated Subsidiary. For purposes of determining Total Asset Value: Net Operating Income from Properties disposed of by the Company, any Subsidiary or any Unconsolidated Affiliate, as applicable, during the fiscal quarter most recently ended and from Properties acquired by the Company, any Subsidiary or any Unconsolidated Affiliate, as

applicable, during the fiscal quarter most recently ended shall, in each such case, be excluded from the immediately preceding clause (b).

The calculation of Total Asset Value shall be adjusted to eliminate the portion of each of the following types of assets that exceeds the limitation specified for such assets:

Type of Asset	Maximum Percentage of Total Asset Value
1. Development Assets	15%
2. Unimproved Land	5%
3. Assets held by Unconsolidated Affiliates	10%
4. Assets subject to Ground Leases	5%
5. Aggregate of Marketable Securities and Mortgage Receivables	10%
6. Aggregate of Development Assets, Unimproved Land, Assets held by Unconsolidated Affiliates, Assets subject to Ground Leases, Marketable Securities and Mortgage Receivables	30%

"***Total Indebtedness***" means, as to any Person as of a given date and without duplication: (a) all Indebtedness of such Person and its Subsidiaries determined on a consolidated basis, and (b) such Person's Ownership Share of the Indebtedness of any Unconsolidated Affiliate of such Person.

"***Total Leverage Ratio***" has the meaning assigned to it in Section 6.11(a).

"***Total Revolving Credit Exposure***" means, at any time, the sum of (a) the outstanding principal amount of the Revolving Loans at such time and (b) the total LC Exposure at such time.

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

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

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

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

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

"***Unconsolidated Affiliate***" means, with respect to any Person, any other Person in whom such Person holds an Investment, which Investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person. Unless otherwise specified, all references to Unconsolidated Affiliates herein shall refer to Unconsolidated Affiliates of the REIT.

"***Unencumbered Asset Value***" means, as of the last day of any fiscal quarter, the sum (without duplication) of all of the following of the REIT and its Subsidiaries determined on a consolidated basis in accordance with GAAP applied on a consistent basis:

(a) Unencumbered NOI from all Unencumbered Pool Assets not listed in clauses (c) through (e) below for such fiscal quarter multiplied by four divided by the Capitalization Rate; plus

(b) cash, Cash Equivalents (other than tenant deposits and other cash and cash equivalents that are subject to a Lien other than Permitted Encumbrances or a Negative Pledge (except for those permitted by Section 6.10) or the disposition of which is restricted in any way), and cash contained in any accounts established by or for the benefit of the Company or its Subsidiaries to effectuate a tax-deferred exchange in connection with the purchase and/or sale of Property; *provided* that no such cash and Cash Equivalents shall be added to Unencumbered Asset Value to the extent such cash and Cash Equivalents have been deducted from Unsecured Indebtedness in the calculation of the Unsecured Leverage Ratio; plus

(c) the undepreciated GAAP book value (after any impairments) of all Unencumbered Pool Assets that are Eligible Assets other than Development Assets and Unimproved Land acquired within the prior twelve (12) months and owned as of the end of such fiscal quarter (unless the Borrower Representative has made a one-time election to have such Unencumbered Pool Asset valued pursuant to clause (a) above), plus

(d) the undepreciated GAAP book value (after any impairments) of all Unencumbered Pool Assets that are Development Assets owned as of the end of the fiscal quarter most recently ended; plus

(e) the undepreciated GAAP book value (after any impairments) of all Unencumbered Pool Assets that are Unimproved Land owned as of the end of the fiscal quarter most recently ended; plus

(f) the aggregate positive amount of unrestricted net cash proceeds that would be due to the REIT from all Equity Forward Contracts that have not yet settled as of such date, calculated as if such Equity Forward Contracts were settled by the REIT's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; *provided* that such calculation shall exclude each Equity Forward Contract, if any, with respect to which either (i) the REIT or the counterparty would not reasonably be expected, for any reason, to be able to fulfill its obligations thereunder or (ii) the

REIT no longer intends to issue shares sufficient to realize such proceeds; *provided further* that the amount under this clause (f) shall be limited to 7.5% of Unencumbered Asset Value, with any excess over such limit being excluded from Unencumbered Asset Value.

For purposes of determining Unencumbered Asset Value: (i) Unencumbered NOI from Unencumbered Pool Assets disposed of by the REIT or any Subsidiary during the relevant fiscal quarter and from Unencumbered Pool Assets acquired by the REIT or any Subsidiary during such fiscal quarter shall, in each case, be excluded from clause (a) above; (ii) to the extent the amount of Unencumbered Asset Value attributable to Unencumbered Pool Assets subject to Ground Leases would exceed 5% of Unencumbered Asset Value, such excess shall be excluded; and (iii) to the extent the aggregate amount of Unencumbered Asset Value attributable to Development Assets and Unimproved Land would exceed 10% of Unencumbered Asset Value, such excess shall be excluded.

"***Unencumbered NOI***" means, for any fiscal quarter, Net Operating Income for such fiscal quarter from all Unencumbered Pool Assets (Properties not owned for the full quarter shall be treated as owned for the full quarter).

"***Unencumbered Pool***" means, collectively, all of the Unencumbered Pool Assets.

"***Unencumbered Pool Asset***" means any Eligible Asset that is (a) owned directly or indirectly by the REIT, the Company or a Wholly Owned Subsidiary of the REIT, (b) not subject to a lien that secures Indebtedness of any person or entity other than customary Permitted Encumbrances and (c) not subject to any Negative Pledge (except for those permitted by Section 6.10).

"***Unfunded Term Loan Commitment***" means, with respect to each Term Loan Lender, the then current Term Loan Commitment of such Lender less its Term Loan Exposure.

"***Unimproved Land***" means land on which no development (other than improvements that are not material and are temporary in nature) has occurred.

"***Unsecured Indebtedness***" means, with respect to a Person, Total Indebtedness of such Person minus Secured Indebtedness of such Person; provided that any recourse Indebtedness that is secured only by a pledge of Equity Interests shall be deemed to be Unsecured Indebtedness.

"***Unsecured Interest Expense***" means, with respect to a Person and for any period, the cash portion of all Interest Expense of such Person for such period attributable to Unsecured Indebtedness of such Person.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"***U.S. Special Resolution Regime***" has the meaning assigned to it in Section 9.18.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

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

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

"***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 *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Revolving Borrowing").

Section 1.3 *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, v) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.4 *Accounting Terms; GAAP*. vii) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with

GAAP, as in effect from time to time; provided that, if the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (1) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein and (2) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in Section 1.4(a) or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("***FAS 842***"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.5 *Interest Rates; Benchmark Notification*. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and

whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.6 *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

Section 1.7 *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): viii) 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 ix) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.8 *Co-Borrowers*. Upon ten (10) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its sole discretion) from the Borrower Representative to the Administrative Agent, the Borrower Representative may cause any Subsidiary Guarantor (or any entity that is required (or permitted) to become a Subsidiary Guarantor) that is a U.S. Person to be designated as a "Co-Borrower" hereunder and under all other applicable Loan Documents. Such Subsidiary shall execute and deliver a joinder to this Agreement and the other Loan Documents or other similar agreement and take such other actions, and deliver such other documents, opinions, agreements and certificates, as shall reasonably be requested by, and in form and substance reasonably acceptable to, the Administrative Agent, including an updated Beneficial Ownership Certification and any other information required under applicable "know your customer" and anti-money laundering rules and regulations; provided that no such Subsidiary shall become a Co-Borrower hereunder if any Lender provides written notice, prior to the date that is ten (10) Business Days after receipt of the Borrower Representative's notice regarding such proposed Co-Borrower, that such designation would violate any law or regulation (including any violation of any law or regulation due to an absence of licensing) to which such Lender is subject or that such Lender has not completed its "know your customer" reviews of such proposed Co-Borrower to its reasonable satisfaction.

ARTICLE 2.
THE CREDITS

Section 2.1 *Commitments*. x) Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make Revolving Loans to the Borrowers in dollars from time to time during the Revolving Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, each Term Loan Lender severally and not jointly agrees to make term loans (the "Term Loans") to the Borrowers in dollars during the Term Loan Commitment Period in up to three (3) separate Borrowings as

requested by a Borrower in accordance with Section 2.3, so long as (x) each Term Loan Borrowing shall be in a minimum amount of at least $25,000,000 (or a lesser amount equal to the remaining aggregate Unfunded Term Loan Commitments) and (y) any such requested amount does not result in (i) the principal amount of the Term Loans made by such Lender exceeding its Unfunded Term Loan Commitment (as in effect prior to such Borrowing), and (ii) the aggregate principal amount of all Term Loans made by the Lenders exceeding the total aggregate Unfunded Term Loan Commitments (as in effect prior to such Borrowing). All Unfunded Term Loan Commitments of the Lenders to make the Term Loans shall expire on the Term Loan Commitment Expiry Date. Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

Section 2.2 *Loans and Borrowings*. xi) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Revolving Commitments. Each Term Loan shall be made as a part of a Borrowing consisting of Term Loans made by the Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or, in the case of Revolving Borrowings only, RFR Loans, as a Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. At the time that each ABR Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total applicable Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.6(e). Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of (x) ten (10) Term Benchmark Revolving Borrowings or RFR Borrowings or (y) five (5) Term Benchmark Term Loan Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

Section 2.3 *Requests for Borrowings*. To request a Borrowing, a Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing or RFR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing; *provided* that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.6(e) may be given not later than 10:00 a.m., New York City time, on the date of the

proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of such Borrower; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the Class and aggregate amount of the requested Borrowing;

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

(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or, in the case of a Revolving Borrowing, an RFR Borrowing;

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

(v) the Borrower and the location and number of such Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.7.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Facility of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.4 *Incremental Facilities*.

(a) *Incremental Facility Request*. The Borrower Representative may, by written notice to the Administrative Agent on one or more occasions on or after the Effective Date, elect to request (A) an increase to the existing Revolving Commitments (any such increase, the "***New Revolving Commitments***") and/or (B) the establishment of one or more new term loan commitments (the "***New Term Loan Commitments***", and together with the New Revolving Commitments, the "***Incremental Commitments***"), by an aggregate amount of $200,000,000 (each such amount in addition to the Revolving Commitments and Term Loan Commitments as of the Effective Date, a "***Facility Increase***" and the maximum aggregate increase, the "***Maximum Increase Amount***") and not less than $25,000,000 per request (or such lesser amount which shall be approved by Administrative Agent or such lesser amount that shall constitute the difference between the Maximum Increase Amount and the sum of all such New Revolving Commitments plus New Term Loan Commitments obtained prior to such date), and integral multiples of $5,000,000 in excess of that amount (unless otherwise agreed by the Administrative Agent). Each such notice shall specify (A) the date (each, an "***Increased Amount Date***") on which the Borrower Representative proposes that the New Revolving Commitments or New Term Loan Commitments, as applicable, shall be effective and (B) the identity of each Lender or other Person that is an Eligible Assignee (each Lender or other Eligible Assignee who agrees to provide all or a portion of the New Revolving Commitments being referred to herein as a "***New Revolving Lender***" and each Lender or other Eligible Assignee who agrees to provide all or portion of the

New Term Loan Commitments being referred to herein as a "***New Term Loan Lender***", as applicable) to whom the Borrower Representative proposes any portion of such New Revolving Commitments or New Term Loan Commitments, as applicable, be allocated and the amounts of such allocations; provided that any Lender or other Eligible Assignee approached to provide all or a portion of the New Revolving Commitments or New Term Loan Commitments, as applicable, may elect or decline, in its sole discretion, to provide a New Revolving Commitment or New Term Loan Commitment, as applicable.

(b) *Conditions to Effectiveness of Facility Increase*. Such New Revolving Commitments or New Term Loan Commitments, as applicable, shall become effective as of such Increased Amount Date, subject to the satisfaction of each of the following conditions precedent, as determined by the Administrative Agent in its good faith judgment:

(i) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such Facility Increase;

(ii) the representations and warranties made or deemed made by the Borrowers in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on the effective date of such Incremental Commitments, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on and as of such earlier date);

(iii) the New Revolving Commitments and/or New Term Loan Commitments, as applicable, shall be effected pursuant to one or more joinder agreements in form and substance reasonably satisfactory to, and executed and delivered by, the Borrowers, the New Revolving Lender and/or the New Term Loan Lender, as applicable, and the Administrative Agent, each of which shall be recorded in the Register, and each New Revolving Lender and New Term Loan Lender, as applicable, shall be subject to the requirements set forth in Section 2.17, and any New Revolving Lender and/or New Term Loan Lender who is not already a Lender shall become a Lender hereunder;

(iv) the Borrowers shall make any payments required pursuant to Section 2.16 in connection with the New Revolving Commitments;

(v) the Borrowers shall deliver or cause to be delivered any promissory notes, certificates, legal opinions, resolutions or other documents reasonably requested by the Administrative Agent in connection with any such transaction, consistent with those delivered on the Effective Date under Section 4.1;

(vi) as requested by the Administrative Agent, the Loan Parties shall have acknowledged and ratified that their obligations under the applicable Loan Documents remain in full force and effect, and continue to guaranty the Obligations under the Loan Documents, as modified by the applicable Facility Increase and the implementation thereof; and

(vii) the Borrowers shall have paid, pursuant to separate agreements between the Borrowers and the Administrative Agent, the arranger for the Facility Increase, the New Revolving Lenders and/or the New Term Loan Lenders, (A) all reasonable costs and expenses incurred by the Administrative Agent in connection with the applicable Facility Increase and (B) any fees that the Borrowers have agreed to pay to the arranger for the Facility Increase, the New Revolving Lenders and/or the New Term Loan Lenders in connection with such Facility Increase.

(c) *Additional Facility Increase Matters*.

(i) On any Increased Amount Date on which New Revolving Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Lenders shall assign to each of the New Revolving Lenders, and each of the New Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the Revolving Commitments, (b) each Revolving Lender shall automatically and without further act be deemed to have assigned to each of the New Revolving Lenders, and each such New Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the aggregate outstanding participations hereunder in Letters of Credit will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the Revolving Commitments, (c) each New Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each loan made thereunder (a "***New Revolving Loan***") shall be deemed, for all purposes, a Revolving Loan and (d) each New Revolving Lender shall become a Revolving Lender with respect to the New Revolving Commitment and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to any of the transactions effected pursuant to this Section 2.4.

(ii) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitments of such Series and the Loans of such Series (a "***New Term Loan***") made pursuant thereto. Any New Term Loans shall be designated a separate series (a "***Series***") of New Term Loans for all purposes of this Agreement.

(iii) The Administrative Agent shall notify Lenders promptly upon receipt of the Borrower Representative's notice of each Increased Amount Date

and in respect thereof (y) the New Revolving Commitments or the Series of New Term Loan Commitments, as applicable, and (z) in the case of each notice to any Lender with a Commitment, the respective interests in such Lender's Loans, in each case subject to the assignments contemplated by this Section 2.4.

(iv) The terms and provisions of the New Revolving Loans shall be identical to the existing Revolving Loans. Furthermore, (a) the applicable New Term Loan maturity date of each Series shall be no earlier than the latest Term Loan Maturity Date of the existing Term Loans, and (b) any guarantees or collateral provided in respect of the New Term Loans shall also guarantee or secure, as applicable, the other Obligations.

(v) Each joinder agreement executed in connection with a Facility Increase may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the good faith judgment of Administrative Agent, to effect the provisions of this Section 2.4, subject to approval by the Borrowers; provided however, that any amendments that adversely affect a Lender shall be subject to Section 9.2. Notwithstanding anything to the contrary set forth in this Agreement (including the first proviso to Section 9.2(b)), such permitted amendments shall include (A) amendments to the definition of "Required Lenders" to provide that "Required Lenders" shall be those Lenders having Revolving Credit Exposures, unused Commitments and outstanding New Term Loans in representing more than 50% of the sum of the Total Revolving Credit Exposures, unused Commitments and outstanding New Term Loans and (B) amendments to Section 2.18(b) and (c) and the last paragraph of Article VII to provide for the pro rata sharing amount the Revolving Loans and the New Term Loans based on the respective total amount of such Loans. All such amendments and joinder agreements entered into with the applicable Loan Parties by the Administrative Agent which comply with the provisions of this Section 2.4 shall be binding and conclusive on all Lenders.

Section 2.5 *[Reserved]*.

Section 2.6 *Letters of Credit.*

(a) *General*. Subject to the terms and conditions set forth herein, ~~the Borrowers~~a Borrower may request any Issuing Bank to issue Letters of Credit as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Revolving Availability Period; *provided* that no Issuing Bank shall be under any obligation to issue a Letter of Credit that would result in more than a total of fifteen (15) Letters of Credit outstanding.

(b) *Notice of Issuance, Amendment, Extension; Certain Conditions*. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), a Borrower shall hand deliver or telecopy (or transmit by electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three Business Days) a written notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of

issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, if requested by such Issuing Bank, as a condition to any such Letter of Credit issuance, ~~the Borrowers~~such Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "***Letter of Credit Agreement***"). In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (1) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrowers at such time shall not exceed its Letter of Credit Commitment, (2) the LC Exposure shall not exceed the total Letter of Credit Commitments and (3) no Lender's Revolving Credit Exposure shall exceed its Revolving Commitment. The Borrowers may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; *provided* that the Borrowers shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (iii) above shall not be satisfied.

An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or request that such Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or

(B) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) *Expiration Date*. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (4) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, one year after such extension) and (5) the date that is five Business Days prior to the Revolving Maturity Date; provided that any Letter of Credit with a one-year term may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to

in clause (ii) above) so long as such Letter of Credit permits the Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Once an automatic renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the date referred to in clause (ii) above; provided, however, that the Issuing Bank shall not permit any such extension if it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from any Lender or the Administrative Agent that a Default or Event of Default has occurred and is continuing directing the Issuing Bank not to permit such extension. Notwithstanding the foregoing, a Letter of Credit may have an expiration date that is not more than twelve (12) months after the Revolving Maturity Date so long as (x) the Borrowers shall provide cash collateral to the Administrative Agent pursuant to and in accordance with Section 2.6(j) on or prior to (1) the date of issuance of such Letter of Credit or (2) if such Letter of Credit has an automatic renewal provision, forty-five (45) days before the date of the automatic extension, in each case in an amount equal to 102% of the LC Exposure with respect to all such Letters of Credit with expiry dates after the Revolving Maturity Date, (y) the obligations of the Borrowers under this Section 2.6 in respect of such Letters of Credit shall survive the Revolving Maturity Date and shall remain in effect until no such Letters of Credit remain outstanding and (z) each Lender shall remain obligated hereunder, to the extent any such cash collateral, the application thereof or reimbursement in respect thereof is required to be returned to the Borrowers by the Administrative Agent after the Revolving Maturity Date until no such Letters of Credit remain outstanding.

(d) *Participations*. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Lender's Revolving Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason, including after the Revolving Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligations to acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(e) *Reimbursement*. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower Representative shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower Representative prior to such time on such date, then not later than 12:00 noon, New York City

time, on the Business Day immediately following the day that the Borrower Representative receives such notice, if such notice is not received prior to such time on the day of receipt; *provided* that a Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.3 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, as applicable. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Revolving Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Revolving Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.7 with respect to Revolving Loans made by such Lender (and Section 2.7 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f) *Obligations Absolute*. The Borrowers' obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (6) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (7) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (8) payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (9) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, document, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; *provided* that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall

be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) *Disbursement Procedures*. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower Representative by telephone (confirmed by telecopy or electronic mail) of such demand for payment if such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that such notice need not be given prior to payment by the Issuing Bank and any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) *Interim Interest*. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; *provided* that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) *Replacement and Resignation of an Issuing Bank*. (10) An Issuing Bank may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (y) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower

Representative and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.6(i) above.

(j) *Cash Collateralization*. If (A) any Event of Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Facility Lenders under the Revolving Facility (or, if the maturity of the Revolving Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph or (B) required by Section 2.6(c), the Borrowers shall deposit in an account or accounts with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "***Collateral Account***"), an amount in cash equal to 102% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in Section 7.1(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. In addition, and without limiting the foregoing or paragraph (c) of this Section, if any LC Exposure remain outstanding after the expiration date specified in said paragraph (c), the Borrowers shall immediately deposit into the Collateral Account an amount in cash equal to 102% of such LC Exposure as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived.

(k) *Letters of Credit Issued for Account of Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrowers (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of a Borrower and (ii) irrevocably waive any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrowers hereby acknowledge that the issuance of such Letters of Credit for their Subsidiaries inures to the benefit of the Borrowers, and

that the Borrowers' businesses derive substantial benefits from the businesses of such Subsidiaries.

Section 2.7 *Funding of Borrowings*. xii) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by~~12:00 noon~~ 1:00 p.m. (or 2:00 p.m. solely for Loans requested on such day), New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to a Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of such Borrower maintained with the Administrative Agent in New York City and designated by such Borrower in the applicable Borrowing Request; *provided* that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.6(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (1) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (2) in the case of the Borrowers, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.8 *Interest Elections*. xiii) Each Borrowing initially shall be of the Class and the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, a Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, a Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.3 if a Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of such Borrower; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.2:

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

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

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing or, in the case of a Revolving Borrowing, an RFR Borrowing; and

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

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

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

(e) If a Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the applicable Required Facility Lenders, so notifies such Borrower, then, so long as an Event of Default is continuing (1) no outstanding Borrowing under such Facility may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (2) unless repaid, (A) each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing shall be converted to an ABR Borrowing immediately.

Section 2.9 *Termination and Reduction of Commitments*. xiv) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date. Unless previously terminated, the Unfunded Term Loan Commitments shall terminate on the Term Loan Commitment Expiry Date.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Revolving Commitments; *provided* that (1) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (2) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, any Lender's Revolving Credit Exposure would exceed its Revolving Commitment.The Borrowers

may at any time terminate, or from time to time reduce, the Unfunded Term Loan Commitments; provided that each reduction of the Unfunded Term Loan Commitments shall be in an integral multiple of $1,000,000 and not less than $5,000,000.

(c) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; *provided* that a notice of termination of any Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of Commitments shall be permanent. Each reduction of Commitments shall be made ratably among the applicable Lenders in accordance with their respective applicable Commitments.

Section 2.10 *Repayment of Loans; Evidence of Debt*. xv) The Borrowers hereby unconditionally and jointly and severally promise to pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date. The Borrowers hereby unconditionally and jointly and severally promise to pay to the Administrative Agent for the account of each Term Loan Lender, the unpaid principal amount of each Term Loan on the Term Loan Maturity Date.

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

(c) The Administrative Agent shall maintain accounts in which it shall record (1) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (2) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (3) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more promissory notes in such form.

Section 2.11 *Prepayment of Loans*. xvi) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice in accordance with paragraph (b) of this Section.

(b) If at any time the Total Revolving Credit Exposure exceeds the total Revolving Commitments (a "***Revolving Borrowing Exceedance***"), then the Borrowers shall within five (5) Business Days after receipt of notice from the Administrative Agent of such occurrence, repay Revolving Loans in the amount of such Revolving Borrowing Exceedance to the Administrative Agent for the respective accounts of the Revolving Lenders, as applicable, for application to the Revolving Loans as provided in Section 2.11(c). Each prepayment shall be accompanied by any amount required to be paid pursuant to Section 2.16.

(c) The Borrower Representative shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) of any prepayment hereunder (1) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (2) in the case of prepayment of an ABR Borrowing or RFR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.9, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.9. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial voluntary prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class and Type as provided in Section 2.2. Each prepayment of a Borrowing shall be applied ratably to the applicable Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

Section 2.12 *Fees.*

(a) From the Effective Date until (but excluding) the ~~earlier of the Debt Rating Pricing Election Date and the last day of the Revolving Availability Period~~Amendment No. 5 Effective Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the pro rata account of each Revolving Lender, a commitment fee, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Revolving Lender during the period for which payment is made. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date; *provided* that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate).

(b) From and after the ~~Debt Rating Pricing Election~~Amendment No. 5 Effective Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the account of each Revolving Lender, a facility fee, which shall accrue at the Facility Fee Rate

(as set forth in the definition of Applicable Rate) on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including ~~the Debt Rating Pricing Election~~Amendment No. 5 Effective Date to but excluding the date on which such Revolving Commitment terminates; provided that, if such Revolving Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Facility fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date; *provided* that any facility fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate).

(c) The Borrowers jointly and severally agree to pay (3) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum stated amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (4) to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.125% per annum on the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing bank relating the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; *provided* that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) From the Effective Date until (but excluding) the Term Loan Commitment Expiry Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the pro rata account of each Term Loan Lender, a ticking fee, computed at the rate of 0.20% per annum on the average daily amount of the Unfunded Term Loan Commitment of such Term Loan Lender during the period for which payment is made. Such ticking fees incurred through and including the last day of each March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the Term Loan Commitment Expiry Date, commencing on the first such date to occur after the Effective Date.

All ticking fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) The Borrowers jointly and severally agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(f) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees, facility fees, ticking fees and participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13 *Interest*. xvii) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest, at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Effective SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (1) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (2) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; *provided* that (3) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (4) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (5) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) Interest computed by reference to the Term SOFR Rate, the Daily Effective SOFR and the Alternate Base Rate (except when based on the Prime Rate) hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Effective SOFR or Daily Effective SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 *Alternate Rate of Interest*. xviii) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Effective SOFR; or

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

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) a Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.8 or a new Borrowing Request in accordance with the terms of Section 2.3, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR (if a Revolving Borrowing) also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) a Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.8 or a new Borrowing Request in accordance with the terms of Section 2.3, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2)

any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

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

(d) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (5) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) 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), (6) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (7) if a tenor that was removed pursuant to clause (i) above either (a) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (b) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, a Borrower may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, such Borrower will be deemed to have converted any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as such Borrowing is a Revolving Borrowing and the Adjusted Daily Effective SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if such Borrowing is a Term Loan Borrowing or the Adjusted Daily Effective SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

Section 2.15 *Increased Costs*. xix) If any Change in Law shall:

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

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

(iii) subject any Recipient to any Taxes (other than (a) Indemnified Taxes, (b) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (c) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such

additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.Notwithstanding the foregoing, no Lender shall submit a claim for compensation under paragraph (a) or (b) of this Section unless the making of such claim is consistent with such Lender's general practices under similar circumstances in respect of similarly situated borrowers with credit agreements entitling it to make such claims (provided that in no event shall any Lender be obligated to provide details of such similar circumstances, borrowers or credit agreements or any confidential or proprietary information or practices).

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

Section 2.16 *Break Funding Payments*. xx) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount but shall

not require such Lender to disclose any confidential or proprietary information), compensate each Lender for the loss, cost and expense (excluding loss of profit) attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.16(a) if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements (provided that in no event shall any Lender be obligated to provide details of such similar circumstances, borrowers or credit agreements or any confidential or proprietary information or practices). The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount but shall not require such Lender to disclose any confidential or proprietary information), compensate each Lender for the loss, cost and expense (excluding loss of profit) attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.16(b) if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements (provided that in no event shall any Lender be obligated to provide details of such similar circumstances, borrowers or credit agreements or any confidential or proprietary information or practices). The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 *Withholding of Taxes; Gross-Up.*

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

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

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

(d) *Indemnification by the Borrowers*. The 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 or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative 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 (1) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (2) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.4(c) relating to the maintenance of a Participant Register and (3) 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 setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Status of Lenders*. (4) 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 Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative 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 Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative 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 Representative or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Representative or the Administrative Agent), whichever of the following is applicable:

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

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

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

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional

documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers 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 Representative and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) *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.

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

Section 2.18 *Payments Generally; Pro Rata Treatment; Sharing of Setoffs*. xxi) The Borrowers shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments

shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to Issuing Banks as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) At any time that payments are not required to be applied in the manner required by Section 7.3, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (1) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (2) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other applicable Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class and participations in LC Disbursements of other applicable Lenders to the extent necessary so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; *provided* that (3) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (4) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to any Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrowers to the Administrative Agent pursuant to Section 2.11(b)), notice from the Borrowers that the Borrowers will not make such payment or prepayment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the

Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

Section 2.19 *Mitigation Obligations; Replacement of Lenders*. xxii) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (1) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (2) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby jointly and severally agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes Defaulting Lender, or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), then the Borrower Representative may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) (such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (iv) in the case of any such assignment resulting from a Lender's refusal to consent to a proposed amendment, modification, waiver, termination or consent, the assignee shall approve the proposed amendment, modification, waiver, termination or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment

to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.20 *Defaulting Lenders.*

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(b), fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a), and/or fees shall cease to accrue on the unfunded portion of the Term Loan Commitment of such Defaulting Lender pursuant to Section 2.12(d);

(b) 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 Section 7.3 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure are held by the Lenders pro rata in

accordance with the applicable Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Revolving Commitment, Revolving Credit Exposure, Term Loan Commitment and Term Loan Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.2); provided that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

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

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Revolving Percentages but only to the extent that such reallocation does not, as to any such non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within three Business Days following notice by the Administrative Agent, cash collateralize for the benefit of the Issuing Banks only the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.6(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(c) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a), Section 2.12(b) and Section 2.12(c) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(c) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.20(d) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Issuing Banks shall have entered into arrangements with the Borrowers or such Lender, satisfactory to such Issuing Bank, to defease any risk to it in respect of such Lender hereunder.

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

Section 2.21 *Extension of Maturity Dates*.

(a) The Borrower Representative shall have ~~two~~one (~~2~~1) ~~options~~option (which shall be binding on the Revolving Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Revolving Lenders) given no more than ~~120~~180 days nor less than 30 days prior to the then Revolving Maturity Date (the date of such written notice, the "***Revolving Notice Date***"), to extend the Revolving Maturity Date to a date that is twelve (12) months following the Revolving Maturity Date in effect immediately prior to giving effect to ~~each~~ such extension. Upon delivery of such notice, the Revolving Maturity Date shall be so extended so long as the following conditions are satisfied for ~~each~~such extension: (i) no Default or Event of Default has occurred and is continuing as of the Revolving Notice Date; (ii) the representations and warranties made or deemed made by the Borrowers in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of the Revolving Notice 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 on and as of such earlier date); (iii) the Borrowers shall have paid an extension fee equal to 0.125% of the aggregate outstanding amount of the Revolving Commitments (to the Administrative Agent for the ratable benefit of the Revolving Lenders) for ~~each~~such extension, determined and payable as of the commencement of the ~~applicable~~ extension period; (iv) Guarantors provide Administrative Agent with an acknowledgment and reaffirmation, in form and substance reasonably acceptable to Administrative Agent (which such acknowledgment and reaffirmation may be part of the notice of extension); and (v) the Borrowers shall have paid all reasonable out-of-pocket costs and expenses of the Administrative Agent that have been invoiced at least two (2) Business Days prior to the commencement of the ~~applicable~~ extension period.

(b) The Borrower Representative shall have ~~two~~one (~~2~~1) ~~options~~option (which shall be binding on the Term Loan Lenders), exercisable by written notice to the

Administrative Agent (which shall promptly notify each of the Term Loan Lenders) given no more than ~~120~~180 days nor less than 30 days prior to the then Term Loan Maturity Date (the date of such written notice, the "***Term Loan Notice Date***"), to extend the Term Loan Maturity Date to a date that is twelve (12) months following the Term Loan Maturity Date in effect immediately prior to giving effect to ~~each~~ such extension. Upon delivery of such notice, the Term Loan Maturity Date shall be so extended so long as the following conditions are satisfied for ~~each~~such extension: (i) no Default or Event of Default has occurred and is continuing as of the Term Loan Notice Date; (ii) the representations and warranties made or deemed made by the Borrowers in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of the Term Loan Notice 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 on and as of such earlier date); (iii) the Borrowers shall have paid an extension fee equal to 0.125% of the aggregate outstanding principal amount of the Term Loans (to the Administrative Agent for the ratable benefit of the Term Loan Lenders) for ~~each~~such extension, determined and payable as of the commencement of the ~~applicable~~ extension period; (iv) Guarantors provide Administrative Agent with an acknowledgment and reaffirmation, in form and substance reasonably acceptable to Administrative Agent (which such acknowledgment and reaffirmation may be part of the notice of extension); and (v) the Borrowers shall have paid all reasonable out-of-pocket costs and expenses of the Administrative Agent that have been invoiced at least two (2) Business Days prior to the commencement of the ~~applicable~~ extension period.

Section 2.22 *Joint and Several Liability*.

(a) Each Borrower is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of each of each Borrower to accept joint and several liability for the obligations of each of them.

(b) Each Borrower hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co debtor, joint and several liability with each other Borrower with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the obligations hereunder as and when due or to perform any of such obligations in accordance with the terms thereof, then in each such event, the each other Borrower will make such payment with respect to, or perform, such obligation.

(d) The obligations of each Borrower under the provisions of this Section 2.22 constitute full recourse obligations of such Borrower, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided herein, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of occurrence of any Default or Event of Default (except to the extent notice is expressly required to be given pursuant to the terms of this Agreement) or of any demand for any payment under this Agreement (except to the

extent demand is expressly required to be given pursuant to the terms of this Agreement), notice of any action at any time taken or omitted by the Lenders under or in respect of any of the Obligations, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or any failure to act on the part of the Lenders, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder which might, but for the provisions of this Section 2.22, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 2.22, it being the intention of each Borrower that, so long as any of the Obligations remain unsatisfied, the obligations of such Borrower under this Section 2.22 shall not be discharged except by performance and then only to the extent of such performance. The obligations of each Borrower under this Section 2.22 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any reconstruction or similar proceeding with respect to any Borrower or any Lender. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or any Lender.

(f) The provisions of this Section 2.22 are made for the benefit of the Administrative Agent and the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any Borrower as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Borrowers or to exhaust any remedies available to it against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 2.22 shall remain in effect until all of the Obligations hereunder shall have been paid in full and all Commitments shall have terminated. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Lenders upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 2.22 will forthwith be reinstated and in effect as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other Loan Document, the obligations of each Borrower hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of any applicable state law or any similar debtor relief laws of the United States or other applicable jurisdiction.

(h) Each Borrower hereby agree as among themselves that, in connection with payments made hereunder, each such Person shall have a right of contribution from each other Borrower in accordance with applicable laws. Such contribution rights shall be subordinate

and subject in right of payment to the Obligations until such time as the Obligations have been paid in full and all Commitments shall have terminated, and no Borrower shall exercise any such contribution rights until the Obligations have been paid in full and all Commitments shall have terminated.

Section 2.23 *The Borrower Representative*.

(a) Appointment; Nature of Relationship. The Company is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the "Borrower Representative") hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Section 2.23. The Administrative Agent and the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 2.23.

(b) Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

(c) Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

(d) Successor Borrower Representative. Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative, which must be the other Borrower. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

(e) Execution of Loan Documents. The Borrowers hereby empower and authorize the Borrower Representative, on behalf of the Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan Documents and all related agreements, certificates, documents, notices, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including, without limitation, any amendments to the Loan Documents, the Borrowing Requests, Interest Election Requests notices under Section 2, and Compliance Certificates. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES

The Borrowers represent and warrant to the Lenders that:

Section 3.1 *Organization; Powers*. Each of the REIT, the Company and their Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its properties and to carry on its business as now conducted, except for the failure to be in good standing of any Subsidiary of the Company that is not a Loan Party, where such failure could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect and (b) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.2 *Authorization; Enforceability*. The Transactions are within each Loan Party's corporate, limited partnership, limited liability company, or other organizational powers and have been duly authorized by all necessary corporate, limited partnership, limited liability company, or other organizational action. Each of this Agreement and the other Loan Documents to which a Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.3 *Governmental Approvals; No Conflicts*. The Transactions xxiii) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, xxiv) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the REIT, the Company or any of their Subsidiaries or any order of any Governmental Authority, in each case to the extent such violation of applicable law or regulation or such violation of the charter, by-laws or other organizational documents of a Subsidiary could reasonably be expected to have a Material Adverse Effect, xxv) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Company or any of their Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of its Subsidiaries, in each case to the extent that such violation or default could reasonably be expected to have a Material Adverse Effect, and xxvi) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the REIT, the Company or any of their Subsidiaries.

Section 3.4 *Financial Condition; No Material Adverse Change*. xxvii) The Borrowers have heretofore furnished to the Lenders the REIT's unaudited pro forma consolidated balance sheet as of June 30, 2024 and unaudited pro forma statement of operations as of and for the fiscal quarter and the portion of the fiscal year ended June 30, 2024, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the REIT and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes.

(b) Since June 30, 2024, no event, development, change or circumstance has occurred which has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.5 *Properties*. xxviii) Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for Permitted Encumbrances and minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.Each of the Properties included as an Unencumbered Pool Asset for purposes of this Agreement satisfies the requirements for an Unencumbered Pool Asset set forth in the definition thereof. Each of the Properties included as an Eligible Asset for purposes of this Agreement satisfies the requirements for an Eligible Asset set forth in the definition thereof. As of the Effective Date, Schedule 3.5 sets forth a list of each Unencumbered Pool Asset and whether such Unencumbered Pool Asset an Eligible Asset, a Development Asset, Unimproved Land and/or is subject to a Ground Lease.

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

Section 3.6 *Litigation and Environmental Matters*. xxix) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened against or affecting the REIT, the Company or any of their Subsidiaries (1) that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (2) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the REIT, the Company or any of their Subsidiaries (3) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any applicable Environmental Law, (4) has become subject to any Environmental Liability, (5) has received written notice of any claim with respect to any Environmental Liability or (6) knows of any basis for any Environmental Liability.

Section 3.7 *Compliance with Laws and Agreements*. Each of the REIT, the Company and their Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.8 *Investment Company Status*. None of the REIT, the Company or any other Loan Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.9 *Taxes*. Each of the REIT, the Company and their Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except xxx) Taxes that are being contested in good faith by appropriate proceedings and for which the REIT, the Company or such

Subsidiary, as applicable, has set aside on its books adequate reserves or xxxi) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 *ERISA*. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $25,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $25,000,000 the fair market value of the assets of all such underfunded Plans.

Section 3.11 *Disclosure*. xxxii) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the REIT, the Company or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other written information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information and other forward-looking statements, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that projections as to future events and forward-looking statements are not viewed as facts and that actual results may vary materially from the projections or forward-looking statements and such variances may be material).

(b) As of the Effective Date, to the knowledge of the Borrowers, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12 *Anti-Corruption Laws and Sanctions*. The Borrowers have implemented and maintain in effect policies and procedures reasonably designed to ensure compliance by the REIT, the Company, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the REIT, the Company, their Subsidiaries and their respective officers and directors and to the knowledge of the Borrowers its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of xxxiii) the REIT, the Company, any Subsidiary, any of their respective directors or officers, or xxxiv) to the knowledge of the Borrowers, any agent or employee of the REIT, the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other Transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.13 *Affected Financial Institutions*. No Loan Party is an Affected Financial Institution.

Section 3.14 *Plan Assets; Prohibited Transactions*.None of the REIT, the Company or any of their Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions

contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 3.15 *Margin Regulations*. None of the Loan Parties engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of a Borrower only or of the Company and its Subsidiaries on a consolidated basis) will be Margin Stock.

Section 3.16 *Solvency*. The REIT, the Company and their Subsidiaries taken as a whole are Solvent.

Section 3.17 *Subsidiaries*. As of the Effective Date, (a) Schedule 3.17 sets forth the name and jurisdiction of incorporation of each Subsidiary of the Company and (b) except as disclosed on Schedule 3.17, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests owned by the Company or any Subsidiary in any Subsidiary.

Section 3.18 *REIT Status.* The REIT will elect to be treated as a Real Estate Investment Trust for the year ended December 31, 2024 on or before October 15, 2025, and is organized and will operate in a manner to qualify as a Real Estate Investment Trust.

Section 3.19 *Insurance*. The REIT, the Company and their Subsidiaries maintain (either directly or indirectly by causing its tenants to maintain) insurance on their material real estate assets with financially sound and reputable insurance companies (or through self-insurance provisions), in such amounts, with such deductibles and covering such properties and risks as is prudent in the reasonable business judgment of the Borrowers.

ARTICLE 4.
CONDITIONS

Section 4.1 *Effective Date*. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.2):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto or thereto a counterpart of this Agreement and each other Loan Document (in form and substance reasonably satisfactory to the Administrative Agent) signed on behalf of such party (which, subject to Section 9.6(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders party hereto and dated the Effective Date) of each of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Loan Parties, and Venable LLP, special Maryland counsel to the REIT, in each case in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating

to the Loan Parties, this Agreement or the Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received the following items from the Borrower (in form and substance reasonably satisfactory to the Administrative Agent):

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

(ii) Copies of the formation documents of each Loan Party certified by an officer of such Loan Party, together with all amendments thereto;

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

(iv) Copies, certified by a Secretary or an Assistant Secretary of each Loan Party of the resolutions authorizing the Transactions, with respect to the Borrower, and the execution, delivery and performance of the Loan Documents to be executed and delivered by the other Loan Parties;

(v) The most recent annual audited and quarterly unaudited financial statements of the REIT and its subsidiaries;

(vi) UCC financing statement, judgment, and tax lien searches with respect to each Loan Party from its state of organization;

(vii) A Borrower administrative questionnaire in form and substance reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and signed by an officer of the Borrower, together with such other related money transfer authorizations as the Administrative Agent may have reasonably requested; and

(viii) A compliance certificate substantially in the form of Exhibit D, executed by a Financial Officer of the Borrower, demonstrating compliance with the financial covenants set forth in Section 6.11 on a pro forma basis as of the Effective Date based on the financial statements for the fiscal quarter ended June 30, 2024 and after giving effect to the Transactions (assuming a borrowing of all amounts intended to be borrowed on the Effective Date and the application of proceeds of such borrowings to the repayment of Indebtedness intended to be repaid therefrom).

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.2.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) (1) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Loan Parties requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Effective Date and (2) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(g) The Administrative Agent shall have received satisfactory evidence that substantially simultaneous with the Effective Date, the REIT shall have completed the issuance of its common Equity Interests in an underwritten primary public offering pursuant to an effective registration statement filed with the SEC resulting in minimum net cash proceeds of at least $225,000,000 and the listing of such common Equity Interests on a nationally-recognized stock exchange in the United States.

(h) The Administrative Agent shall have received satisfactory evidence that substantially simultaneous with the Effective Date, (i) the Borrower shall have repaid in full its outstanding indebtedness under and terminated its secured revolving credit facility dated March 8, 2021 with CIBC Bank USA, and all Liens granted thereunder shall have been released and (ii) NADG NNN 50/50 LP shall have repaid in full its outstanding indebtedness under and terminated its $17.0 million loan and security facility, dated as of March 31, 2022 with CIBC Bank USA, as Administrative Agent, and the other parties thereto, as amended from time to time, and all Liens granted thereunder shall have been released.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.2) at or prior to 3:00 p.m., New York City time, on November 30, 2024 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

Section 4.2 *Each Credit Event*. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation

and warranty shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) as of such earlier date).

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

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

ARTICLE 5.
AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other Obligations payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrowers covenant and agree with the Lenders that:

Section 5.1 *Financial Statements; Ratings Change and Other Information*. The Borrowers will furnish to the Administrative Agent:

(a) within 90 days after the end of each fiscal year of the REIT (commencing with the fiscal year ended December 31, 2024), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the REIT and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the REIT (commencing with the fiscal quarter ended March 31, 2025), its unaudited consolidated balance sheet and related unaudited statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods (or, in the case of the balance sheet, as of the end of) of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the REIT and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a compliance certificate of a Financial Officer of the REIT in the form attached hereto as Exhibit D (3) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (4) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11,

together with any updates to Schedules 3.5 and 3.17, and financial reporting to support the financial covenant calculations and (5) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.4 that affects the Borrowers and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) [reserved];

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

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the REIT or any of its Subsidiaries with the SEC or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be;

(g) promptly after receipt thereof by the REIT or any of its Subsidiaries, copies of each notice received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by the SEC or such other agency regarding financial or other operational results of the REIT or any Subsidiary thereof;

(h) promptly following any request therefor by the Administrative Agent or any Lender (through the Administrative Agent), copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the REIT by independent accountants in connection with the accounts or books of the REIT or any of its Subsidiaries;

(i) promptly after any Rating Agency shall have announced a change or cessation in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(j) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the REIT, the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request; provided that in no event shall the Borrowers be required to disclose information (i) that constitutes proprietary information, (ii) to the extent that such disclosure is prohibited by applicable law, (iii) with respect to which the Company or any of its Subsidiaries owes confidentiality obligations so long as (A) such obligations were not entered into in contemplation of this Agreement or any of the other Transactions and (B) such obligations are owed by it to a third party, or (iv) that is subject to attorney-client or similar privilege or constitutes attorney work product; and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.1(a), (b), (e) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on

which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); *provided* that the Borrowers shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and, if requested by the Administrative Agent, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

Section 5.2 *Notices of Material Events*. The Borrowers will furnish to the Administrative Agent prompt written notice of the following, in the case of clauses (b) through (g) below upon a Responsible Officer becoming aware of the same:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof, including pursuant to any applicable Environmental Laws, that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) written notice of any action against the REIT, the Company or any Subsidiary alleging liability under or noncompliance with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(e) any material change in accounting or financial reporting practices by the REIT, the Company or any Subsidiary;

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(g) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads "Notice under Section 5.2 of Frontview Operating Partnership Credit Agreement dated September 6, 2024" and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3 *Existence; Conduct of Business*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business except in cases (other than the maintenance of the legal existence of any Loan Party) where failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3.The Borrowers shall cause the REIT to maintain its Real Estate Investment Trust status under the Code. The Borrowers shall cause the common Equity Interests of the REIT to at all times be listed for trading on the New York Stock Exchange or another nationally-recognized stock exchange. The Borrowers shall cause the REIT to own substantially all of its properties and assets and conduct substantially all of its business activities through the Company and its Subsidiaries.

Section 5.4 *Payment of Obligations*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where xxxv) the validity or amount thereof is being contested in good faith by appropriate proceedings, xxxvi) the REIT, the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and xxxvii) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.5 *Maintenance of Properties; Insurance*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, xxxviii) keep and maintain all property material to the conduct of its business in good working order and condition in all material respects, ordinary wear and tear excepted, and xxxix) maintain, with financially sound and reputable insurance companies (or through self-insurance provisions), insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.6 *Books and Records; Inspection Rights*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries in all material respects are made of all material dealings and transactions in relation to its business and activities. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender (which shall make such request through, coordinate any such visit with, the Administrative Agent), upon at least 3 Business Days' notice, to visit and inspect its properties, to examine and make extracts from its books and records, to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Company or its representatives shall be afforded the opportunity to participate in any discussions with its executive officers and independent accountants), all during normal business hours, and as often as reasonably requested, in each case, at the cost and expense of the Borrowers; provided that, in the absence of an Event of Default that is continuing, not more than one visit and inspection per calendar year shall be at the cost and expense of the Borrowers.

Section 5.7 *Compliance with Laws*. The Borrowers will, and will cause the REIT and each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrowers will maintain in effect and enforce policies and procedures reasonably

designed to ensure compliance by the REIT, the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.8 *Use of Proceeds and Letters of Credit*. The proceeds of the Revolving Loans will be used only for repayment of existing Indebtedness and general corporate purposes of the Borrowers and their Subsidiaries.The proceeds of the Term Loans will be used only for *first* repayment of existing Indebtedness consisting of asset backed securities until such Indebtedness is paid in full and *then* for general corporate purposes of the Borrowers and their Subsidiaries.No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. Letters of Credit will be issued only to support general corporate purposes of the Borrowers and their Subsidiaries. The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit xl) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, xli) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or xlii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.9 *Accuracy of Information*. The Borrowers will ensure that any written information, including financial statements or other documents, but excluding projections, other forward-looking information and information of a general economic or industry specific nature, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrowers on the date thereof as to the matters specified in this Section 5.9; provided that, with respect to projected financial information, the Borrowers will only ensure that such information was prepared in good faith based upon assumptions believed to be reasonable at the time they were made (it being understood that projections by their nature are (i) not to be viewed as facts or a guarantee of performance and are subject to significant uncertainties and contingencies, many of which are beyond the Borrowers' control and (ii) no assurance can be given that any particular financial projections will be realized, and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material).

Section 5.10 *Notices of Asset Sales, Encumbrances or Dispositions*. The Borrowers shall deliver to the Administrative Agent written notice not less than ten (10) Business Days after (x) an encumbrance with a Lien on any Unencumbered Pool Asset to secure Indebtedness in excess of $25,000,000 or (y) the sale or other transfer of any Unencumbered Pool Asset or any other Property, in each case for consideration in excess of $50,000,000. In addition, simultaneously with delivery of any such notice, the Borrowers shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Company certifying that both at the time of and immediately after giving effect to any such encumbrance, sale or transfer, no Default or Event of Default has occurred and is continuing.

If such proposed transaction is permitted hereunder, upon request of the Borrower Representative, the Administrative Agent shall, at the Borrowers' expense, take all such action reasonably

requested by the Borrower Representative to release the guarantee obligations under the Subsidiary Guaranty of any Subsidiary that owns or ground-leases the Property being sold, encumbered or transferred.

Section 5.11 *Additional Guarantors; Additional Unencumbered Pool Asset; Further Assurances*.

(a) Additional Guarantors. If any new Material Subsidiary is created or acquired after the Effective Date, within the time period required by Section 5.11(c) below, the Borrowers shall cause such new Material Subsidiary (A) to become a party to the Subsidiary Guaranty and (B) to deliver to the Administrative Agent such items with respect to such new Material Subsidiary (in any event no more onerous than the items that were delivered by each Subsidiary Guarantor on or prior to the Effective Date pursuant to Section 4.1) as the Administrative Agent may reasonably request.

(b) Additional Unencumbered Pool Assets. Upon the addition of any new Property as an Unencumbered Pool Asset after the Effective Date, within the time period required by Section 5.11(c) below, the Borrowers shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Company certifying that such Property satisfies the eligibility criteria set forth in the definition of "Unencumbered Pool Asset" and "Eligible Asset" (if applicable).

(c) Time Period. The Borrowers shall deliver the items described in and required by clauses (a) and (b) above on or before the fifteenth (15th) day of the month following the month in which such Subsidiary Guarantor or Unencumbered Pool Asset was created, acquired or added (or such later date to which the Administrative Agent may agree). Thereafter, the Borrowers will, and will cause each of its Subsidiaries to, cooperate with the Lenders and the Administrative Agent and execute such further instruments and documents as the Lenders or the Administrative Agent shall reasonably request to carry out the Transactions.

Section 5.12 *Releases of Guaranties*.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.2) to take any action requested by the Borrower Representative having the effect of releasing any guarantee obligations (i) to the extent necessary to permit consummation of any transaction permitted by any Loan Document or that has been consented to in accordance with Section 9.2 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans and the other Obligations shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, the Guarantors shall be released from their obligations under the Guaranties (other than those expressly stated to survive such termination), all without delivery of any instrument or performance of any act by any Person.

ARTICLE 6.
NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees and other Obligations payable hereunder have been paid in full and all Letters of Credit have expired or terminated, in each case, without any pending draw, and all LC

Disbursements shall have been reimbursed, the Borrowers covenant and agree with the Lenders that:

Section 6.1 *Indebtedness*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, create, incur, assume or permit to exist any Indebtedness that will cause a breach of the financial covenants set forth in Section 6.11.

Section 6.2 *Liens*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Permitted Encumbrances;

(b) Liens securing Secured Indebtedness, the incurrence of which will not cause a breach of the financial covenants set forth in Section 6.11;

(c) other Liens on a property which is not an Unencumbered Pool Asset, so long as such Liens would not constitute or result in a Default or an Event of Default under this Agreement; and

(d) other Liens in existence on the Effective Date that do not affect the Unencumbered Pool Assets and are listed on Schedule 6.2.

Notwithstanding the foregoing provisions of this Section 6.2, the failure of any Unencumbered Pool Asset to comply with the requirements set forth in the definition of "Unencumbered Pool Asset" or "Eligible Asset" shall result in such Unencumbered Pool Asset's no longer qualifying as an Unencumbered Pool Asset under this Agreement, but such disqualification shall not by itself constitute a Default or Event of Default, unless such non-qualification otherwise constitutes or results in a Default or Event of Default.

Section 6.3 *Fundamental Changes; Changes in Business; Asset Sales*.

(a) The Borrowers will not, and will not permit the REIT or any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (including all or substantially all of the Equity Interests in any of its Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (and subject to compliance with Section 5.11(a) as applicable) (i) any Person may merge into the REIT or the Company in a transaction in which the REIT or the Company is the surviving entity, (ii) any Person (other than the REIT or the Company) may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary; provided that if the merging entity is a Subsidiary Guarantor or the Subsidiary OP or a Co-Borrower, then the surviving entity shall be a Subsidiary Guarantor or the Subsidiary OP or such Co-Borrower, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to a Borrower or to another Subsidiary; provided that if the disposing entity is a Subsidiary Guarantor or the Subsidiary OP or a Co-Borrower, then the acquiring entity shall be a Borrower or a Subsidiary Guarantor or such Co-Borrower, (iv) any Subsidiary (other than the Subsidiary OP or a Co-Borrower) may liquidate or dissolve or merge into, or sell, transfer, lease or otherwise dispose of its assets to another Person and (v) the Company and/or the REIT may sell, transfer or otherwise dispose of the Equity Interests in any of its Subsidiaries (other than the Subsidiary OP

or a Co-Borrower) if (x) the Company determines in good faith that such sale, transfer, liquidation, dissolution, merger or disposition is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and (y) no Default or Event of Default has occurred and is continuing, or would occur after giving effect thereto.

(b) The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the REIT, the Company and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

(c) The Borrowers will not, and will not permit the REIT or any Subsidiary to, sell, transfer or otherwise dispose of any asset unless (i)(x) such sale, transfer or disposition is of cash and Cash Equivalents in connection with any transaction not otherwise prohibited by the Loan Documents or (y) after giving effect thereto, the Borrowers are in compliance with the financial covenants set forth in Section 6.11 and no Default or Event of Default exists or would result therefrom and (ii) the Borrowers comply with Section 5.10 to the extent applicable.

Section 6.4 *Swap Agreements*. The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which a Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the REIT, the Company or any of its Subsidiaries), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of a Borrower or any Subsidiary and (c) any Permitted Convertible Indebtedness Hedging Agreements entered into in connection with the issuance of Permitted Convertible Indebtedness.

Section 6.5 *Restricted Payments*. If a Default or an Event of Default has occurred and is continuing, the Company will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that (a) the Company may make Restricted Payments payable solely in Equity Interests pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the REIT and its Subsidiaries, and (b) the Company may make Restricted Payments to its partners pursuant to the terms of its limited partnership agreement which result in distributions to the REIT for any fiscal year in an amount equal to the amount reasonably estimated to be required to be distributed by the REIT to its shareholders with respect to such fiscal year in order to maintain Real Estate Investment Trust status of the REIT under Sections 856 through 860 of the Code, and to avoid the payment of federal or state income or excise tax; provided, however, there shall not be any implied requirement that the REIT utilize the dividend deferral options in Section 857(b)(9) or Section 858(a) of the Code, or that the REIT use the partial stock dividend procedure described in Revenue Procedure 2017-45 or any successor procedure. Notwithstanding the foregoing, if a Default or Event of Default specified in Section 7.1(a), Section 7.1(h) or Section 7.1(i) shall exist and be continuing, or if as a result of the occurrence and continuation of any other Event of Default any of the Obligations have been accelerated pursuant to Section 7.2, the Company shall not make any Restricted Payments.

Section 6.6 *Transactions with Affiliates*. The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business on terms and conditions not less favorable to the REIT, the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among

the Company, the REIT and their respective Subsidiaries not involving any other Affiliate, (c) payment of compensation and benefits arising out of employment and consulting relationships in the ordinary course of business (including, without limitation, conversions of such compensation and benefits to equity under the terms of any long term incentive plan) and (d) any Restricted Payment permitted by Section 6.6.

Section 6.7 *Sale and Leaseback*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, enter into any arrangement, directly or indirectly, whereby the REIT, the Company or such Subsidiary shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property that the REIT, the Company or such Subsidiary intends to use for substantially the same purpose as the property being sold or transferred, except to the extent that such sale is otherwise permitted by this Agreement and the obligations under such lease, if required to be treated as Indebtedness, would not result in the occurrence of a Default or an Event of Default.

Section 6.8 *Changes in Fiscal Periods*. Unless required by law, regulation or order of Governmental Authority, the Borrowers will not (i) permit the fiscal years of the REIT, and the Company and its Subsidiaries to end on a day other than December 31 or (ii) change the REIT's, the Company's or its Subsidiaries' method of determining fiscal quarters; provided that if such change is required by such law, regulation or order, the Borrower Representative shall give the Administrative Agent prior written notice of such change.

Section 6.9 *Payments and Modifications of Subordinate Debt*. The Borrowers will not, and will not permit the REIT or any Subsidiary to, make or offer to make any payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds (whether scheduled or voluntary) with respect to principal or interest on any Indebtedness which is contractually subordinated to the Obligations if such action would violate the subordination terms applicable to such Indebtedness.

Section 6.10 *Restrictive Agreements*. The Borrowers will not, and will not permit the REIT or any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon xliii) the ability of the REIT, the Company or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or xliv) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Subsidiary or to Guarantee Indebtedness of the Company or any other Subsidiary; *provided* that (1) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (2) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (3) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; *provided* that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (4) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (5) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof and (vi) clause of the foregoing shall not apply to those restrictions contained in (x) any Loan Document, or (y) any other agreement (A) evidencing Indebtedness that is not Secured Indebtedness which the REIT, the Company, or any Subsidiary may create, incur, assume or permit or suffer to exist under this Agreement and (B) containing encumbrances and

restrictions imposed in connection with such Indebtedness that are either substantially similar to, or less restrictive than, the encumbrances and restrictions set forth in this Agreement.

Section 6.11 *Financial Covenants*.

(a) Ratio of Total Indebtedness to Total Asset Value. The Borrowers shall not permit the ratio of (i) the sum of (A) Total Indebtedness of the REIT and its Subsidiaries minus (B) unrestricted cash and Cash Equivalents of the REIT and its Subsidiaries in excess of $5,000,000 to (ii) Total Asset Value (the "***Total Leverage Ratio***") to exceed 60% as of the last day of any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date). Notwithstanding the foregoing, the Borrowers shall have the option, exercisable two times during the term of this Agreement, to elect that the Total Leverage Ratio may exceed 60% for any fiscal quarter in which the Company or one of its Subsidiaries completes a Material Acquisition and the immediately subsequent three fiscal quarters so long as (1) the Borrower Representative has delivered a written notice to the Administrative Agent that the Borrowers are exercising their option under this subsection (a) and (2) such ratio does not exceed 65% at the end of the fiscal quarter for which such election has been made and the immediately subsequent three fiscal quarters, provided such ratio does not exceed 60% thereafter.

(b) Ratio of Adjusted EBITDA to Fixed Charges. The Borrowers shall not permit the ratio of (i) Adjusted EBITDA of the REIT and its Subsidiaries for any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date) to (ii) Fixed Charges of the REIT and its Subsidiaries for such fiscal quarter to be less than 1.50:1.00 as of the last day of such fiscal quarter.

(c) Ratio of Secured Indebtedness to Total Asset Value. The Borrowers shall not permit the ratio of (i) the sum of (A) Secured Indebtedness of the REIT and its Subsidiaries minus (B) unrestricted cash and Cash Equivalents of the REIT and its Subsidiaries in excess of $5,000,000 (the "***Secured Indebtedness Adjustment***") to (ii) Total Asset Value (the "***Secured Leverage Ratio***") to exceed 40% at any time after the Effective Date; provided that for purposes of clause (i)(B) above, such unrestricted cash and Cash Equivalents shall be adjusted to deduct therefrom any unrestricted cash and Cash Equivalents that have been included in the Unsecured Indebtedness Adjustment described in Section 6.11(e).

(d) Ratio of Unencumbered NOI to Unsecured Interest Expense. The Borrowers shall not permit the ratio of (i) Unencumbered NOI for any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date) to (ii) Unsecured Interest Expense of the REIT and its Subsidiaries for such fiscal quarter to be less than 1.75:1.00 as of the last day of such fiscal quarter.

(e) Ratio of Unsecured Indebtedness to Unencumbered Asset Value. The Borrowers shall not permit the ratio of (i) the sum of (A) Unsecured Indebtedness of the REIT and its Subsidiaries minus (B) unrestricted cash and Cash Equivalents of the REIT and its Subsidiaries in excess of $5,000,000 (the "***Unsecured Indebtedness Adjustment***") to (ii) Unencumbered Asset Value (the "***Unsecured Leverage Ratio***") to exceed 60% as of the last day of any fiscal quarter (commencing with the first fiscal quarter ending after the Effective Date); provided that for purposes of clause (i)(B) above, such unrestricted cash and Cash Equivalents shall be adjusted to deduct therefrom any unrestricted cash and Cash Equivalents that have been included in the Secured Indebtedness Adjustment described in Section 6.11(c). Notwithstanding the foregoing, the Borrowers shall have the option, exercisable two times during the term of this Agreement, to elect that the Unsecured Leverage Ratio may exceed 60% for any fiscal quarter in

which the Company or one of its Subsidiaries completes a Material Acquisition and the immediately subsequent three fiscal quarters so long as (1) the Borrower Representative has delivered a written notice to the Administrative Agent that the Borrowers are exercising their option under this subsection (e) and (2) such ratio does not exceed 65% at the end of the fiscal quarter for which such election has been made and the immediately subsequent three fiscal quarters, provided such ratio does not exceed 60% thereafter.

(f) Tangible Net Worth. The Borrowers shall not permit Tangible Net Worth to be less than the sum of (i) 75% of the Tangible Net Worth amount on the Effective Date (after giving effect to the public offering described in Section 4.1(g)), which amount shall be set forth in the compliance certificate described in Section 4.1(c)(viii), plus (ii) 70% of net cash proceeds from issuances of Equity Interests by the REIT, the Company and their Subsidiaries to third parties after the Effective Date.

ARTICLE 7.
EVENTS OF DEFAULT

Section 7.1 *Events of Default*. If any of the following events ("***Events of Default***") shall occur:

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

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

(c) any representation or warranty made or deemed made by or on behalf of the REIT, the Company or any Subsidiary in or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrowers shall fail to observe or perform any covenant, condition or agreement contained in Section 5.2(a), 5.3 (with respect to the REIT's or a Borrower's existence) or 5.8 or in Article 6;

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

(f) the REIT, the Company or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; and *provided*, *further*, that the conversion of Permitted Convertible Indebtedness by the holders or beneficial owners thereof shall not constitute a default, event or condition described in this clause (g), regardless of the settlement method applicable to any such conversion;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (6) liquidation, reorganization or other relief in respect of the REIT, a Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (7) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the REIT, a Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the REIT, a Borrower or any Material Subsidiary shall (8) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (9) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (10) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the REIT, a Borrower or any Material Subsidiary or for a substantial part of its assets, (11) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (12) make a general assignment for the benefit of creditors or (13) take any action for the purpose of effecting any of the foregoing;

(j) the REIT, a Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money (to the extent covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) in an aggregate amount in excess of $25,000,000 shall be rendered against the REIT, a Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the REIT, a Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the REIT, the Company and their Subsidiaries in an aggregate amount exceeding $25,000,000;

(m) a Change in Control shall occur; or

(n) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document.

Section 7.2 *Remedies Upon an Event of Default*.If an Event of Default occurs (other than an event with respect to a Borrower described in Sections 7.1(h) or 7.1(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrowers, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(c) require that the Borrowers provide cash collateral as required in Section 2.6(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and applicable law.

If an Event of Default described in Sections 7.1(h) or 7.1(i) occurs with respect to a Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

Section 7.3 *Application of Payments*. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower Representative or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the

Administrative Agent payable under Section 9.3 and amounts pursuant to Section 2.12(e) payable to the Administrative Agent in its capacity as such);

(ii) *second*, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 9.3) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) *fourth*, (a) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (b) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrowers pursuant to Section 2.6 or 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them; *provided* that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.6 or 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.3;

(v) *fifth*, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) *finally*, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE 8.
THE ADMINISTRATIVE AGENT

Section 8.1 *Authorization and Action*. xlv) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; *provided*, *however*, that the Administrative Agent shall not be required to take any action that (1) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (2) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided*, *further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrowers. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or Issuing Bank other than as

expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.3) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.3). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, none of any Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

Section 8.2 *Administrative Agent's Reliance, Limitation of Liability, Etc*. xlvi) Neither the Administrative Agent nor any of its Related Parties shall be (1) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (2) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (3) notice of any of the events or circumstances set forth or described in Section 5.2 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by a Borrower, or (4) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by a Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection with any Loan Document, (b) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (d) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan

Document or any other agreement, instrument or document, or (e) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (5) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.4, (6) may rely on the Register to the extent set forth in Section 9.4(b), (7) may consult with legal counsel (including counsel to the Borrowers), 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, (8) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (9) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (10) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 8.3 *Posting of Communications*. xlvii) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY

OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (1) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (2) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and each of the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.4 *The Administrative Agent Individually*. With respect to its Commitment, Loans, Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders", "Required Facility Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender,

Issuing Bank or as one of the Required Lenders or Required Facility Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

Section 8.5 *Successor Administrative Agent*. xlviii) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrowers, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In any case, any such appointment shall be subject to the prior written approval of the Borrowers (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrowers, whereupon, on the date of effectiveness of such resignation stated in such notice, (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; and (2) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (a) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (b) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.3, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 8.6 *Acknowledgements of Lenders and Issuing Banks*. xlix) Each Lender and each Issuing Bank represents and warrants that (1) the Loan Documents set forth the terms of a

commercial lending facility, (2) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (3) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (4) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (5) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any

defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.6(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers or any other Loan Party for the purpose of making a payment on any Obligations.

(iv) Each party's obligations under this Section 8.6(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.7 *Certain ERISA Matters*. 1) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers 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 the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of the Administrative Agent, or any Arranger, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (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 to hereto or thereto).

(c) The Administrative Agent, and each Arranger, Syndication Agent and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (1) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (2) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (3) may receive fees or other

payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.8 *Borrower Communications*. li) The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrowers may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Borrower Portal***").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, each of the Issuing Banks and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrowers that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and each Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWERS' TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"***Borrower Communications***" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrowers to the Administrative Agent through an Approved Borrower Portal.

(d) Each of the Lenders, each of the Issuing Banks and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrowers to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE 9.
MISCELLANEOUS

Section 9.1 *Notices*. lii) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to a Borrower, to it at the address separately provided to the Administrative Agent;

(ii) if to the Administrative Agent from the Borrowers, to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrowers;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A., 8181 Communications Pkwy., Bldg B, Floor 06, Plano, TX 75024-0239; Attention: Cody Canafax (Telephone No.: (972) 324-5152; Email: cody.canafax@jpmorgan.com);

(iv) if to an Issuing Bank, to it at the address separately provided to the Borrowers; and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

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

(b) Notices and other communications to any Loan Party, the Lenders, the Administrative Agent and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrowers may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications

pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (1) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (2) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.2 *Waivers; Amendments*. liii) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by a Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.4, Section 2.14(b) and (c) and Section 9.2(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; *provided* that no such agreement shall (1) increase the Commitment of any Lender without the written consent of such Lender, (2) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby (except that, for the avoidance of doubt, changes in the definition of Total Leverage Ratio or any component thereof shall only require the consent of the Required Lenders), (3) except as provided in Section 2.21, postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (4) change Section 2.9(c) or except as expressly provided in Section 2.4(c)(v), 2.18(b) or (c) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (5) change the payment waterfall provisions of Section 2.20(b) or 7.3 without the written consent of each Lender, (6) except as expressly provided in Section 2.4(c)(v), change any

of the provisions of this Section or the definition of "Required Lenders", "Required Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender or (vii) release the REIT from its obligations under the Parent Guaranty without the written consent of each Lender; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent or the Issuing Banks, as the case may be; and *provided further* that (y) no such agreement shall amend or modify the provisions of Section 2.6 or Section 2.20 without the prior written consent of the Administrative Agent and the Issuing Banks and (z) if such agreement affects the rights or obligations of Lenders of only a specific Facility (and not any other Facility), only the prior written consent of the Required Facility Lenders for such Facility shall be required.

(c) If the Administrative Agent and the Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrowers shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.The Administrative Agent shall promptly provide a copy of any such amendment to the Lenders.

Section 9.3 *Expenses; Limitation of Liability; Indemnity, Etc*.

(a) *Expenses*. The Borrowers shall pay (7) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including and, in the case of legal counsel, limited to, the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent (and, if necessary, one firm of local counsel in each appropriate jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (8) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (9) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Issuing Banks and the Lenders, in connection with the enforcement, collection or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that, notwithstanding anything to the contrary set forth herein, the Borrowers shall not be liable for the reasonable fees and expenses of more than one separate law firm (which shall be selected by the Administrative Agent and reasonably acceptable to the Required Lenders) at any one time for the Administrative Agent and the Lenders as a whole (and, if necessary, one firm of local and specialty counsel in each appropriate jurisdiction and relevant specialty, as applicable, at any one time for the Administrative Agent and the Lenders as a whole); provided, further, that in the case of an actual or perceived conflict of interest, the Borrowers shall also be responsible for the reasonable fees and expenses of additional counsel (and, if applicable, one additional local counsel in each

relevant jurisdiction and one additional special counsel in each relevant specialty) to the affected Lenders.

(b) *Limitation of Liability*. To the extent permitted by applicable law (10) a Borrower and any Loan Party shall not assert, and each Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "***Lender-Related Person***") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), and (11) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 9.3(b) shall relieve the Borrowers and each other Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.3(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) *Indemnity*. The Borrowers shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (12) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (13) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (14) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (15) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to a Borrower or any of its Subsidiaries, or (16) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by a Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from (A) the gross negligence or willful misconduct of such Indemnitee, (B) a claim brought by a Borrower against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document or (C) a claim not involving an act or omission of a Borrower or any other Loan Party and that is brought by an Indemnitee against another Indemnitee (other than against the Arrangers or the Administrative Agent in their capacities as such). Notwithstanding the foregoing, in the case of fees, charges and disbursements of any counsel for any Indemnitee, the Borrowers' indemnity obligations hereunder shall be limited to the fees, charges and disbursements of one counsel to the Indemnitees (other than in connection with a dispute among

Indemnitees resulting from claims against the Administrative Agent or an Arranger in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role hereunder or in connection herewith) and, if reasonably necessary, one local counsel for the Indemnitees in each relevant jurisdiction and one special counsel with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional counsel (and, if applicable, one additional local counsel in each relevant jurisdiction and one additional special counsel in each relevant specialty) to the affected Indemnitees. This Section 9.3(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) *Lender Reimbursement*. Each Lender severally agrees to pay any amount required to be paid by the Borrowers under paragraphs (a), (b) or (c) of this Section 9.3 to the Administrative Agent, each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an "***Agent-Related Person***") (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; *provided* that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided further* that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) *Payments*. All amounts due under this Section 9.3 shall be payable not later than ten (10) days after written demand therefor.

Section 9.4 *Successors and Assigns*. liv) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (1) a Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (2) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (3)Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; *provided* that, (x) the Borrower Representative shall be deemed to have consented to an assignment of all or a portion of the Term Loans and Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof and (y) the Borrower Representative shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Revolving Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof *provided* that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other Eligible Assignee;

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

(C) each Issuing Bank; *provided* that no consent of an Issuing Bank shall be required if (x) an Event of Default occurs with respect to a Borrower under Sections 7.1(h) or 7.1(i)) and (y) such Issuing Bank has no outstanding Letters of Credit at that time; *provided further* that no consent of the Issuing Banks shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

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

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and

obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

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

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

For the purposes of this Section 9.4(b), the term "***Approved Fund***" and "***Ineligible Institution***" have the following meanings:

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

"***Ineligible Institution***" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) a Borrower or any of its Affiliates; *provided* that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender

shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.6(d) or (e), 2.7(b), 2.18(d) or 9.3(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (4) such Lender's obligations under this Agreement shall remain unchanged; (5) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (6) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment,

modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Section 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (a) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (b) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.8 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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.

(d) 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, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.5 *Survival*. All covenants, agreements, representations and warranties made by the Borrowers herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is

outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.6 *Counterparts; Integration; Effectiveness; Electronic Execution*. lv) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (1) fees payable to the Administrative Agent and (2) the reductions of the Letter of Credit Commitment of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "***Ancillary Document***") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (3) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of a Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (4) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Borrower and each other Loan Party 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, the Borrowers and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any

other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (b) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (c) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (d) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of a Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 9.7 *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.8 *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of a Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.9 *Governing Law; Jurisdiction; Consent to Service of Process*. lvi) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims (whether in contract, tort, or otherwise and whether at law or in equity) brought against the Administrative Agent, any Lender or any of their Related Parties relating to this Agreement, any other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (i) affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against a Borrower, any other Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 *Confidentiality*. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed lvii) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), lviii) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), lix) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; provided that notice of such requirement or order shall be promptly furnished to the Borrowers unless such notice is legally prohibited, lx) to any other party to this Agreement, lxi) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, lxii) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, lxiii) on a confidential basis to (1) any rating agency in connection with rating a Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, lxiv) with the consent of the Borrowers or (1) to the extent such Information (2) becomes publicly available other than as a result of a breach of this Section or (3) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than a Borrower. For the purposes of this Section, "***Information***" means all information received from a Borrower relating to a Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by a Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; *provided* that, in the case of information received from a Borrower 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.

For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "***Regulatory Authority***") to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 9.13 *Material Non-Public Information*. lxv) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWERS, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 9.14 *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 9.15 *No Fiduciary Duty, etc. lxvi)* Each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrowers with respect to the Loan Documents and the transactions contemplated herein and

therein and not as a financial advisor or a fiduciary to, or an agent of, a Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising the Borrowers as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrowers with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrowers by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrowers, confidential information obtained from other companies.

Section 9.16 *USA PATRIOT Act*. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "***Patriot Act***") hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with the Patriot Act.

Section 9.17 *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 may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

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

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

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.18 *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.19 *Judgment Currency*. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under Applicable law).

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, Stephen Preston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc. for the quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Stephen Preston
Stephen Preston
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, Pierre Revol, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc. for the quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Pierre Revol
Pierre Revol
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the "Company") for the quarter ended September 30, 2026 (the "Quarterly Report"), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Stephen Preston, Chief Executive Officer of the Company, certifies, to the best of his knowledge, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Stephen Preston
Stephen Preston
Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the "Company") for the quarter ended September 30, 2026 (the "Quarterly Report"), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Pierre Revol, Chief Financial Officer of the Company, certifies, to the best of his knowledge, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Pierre Revol
Pierre Revol
Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.