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DELTA REPORT

10-K

BRSP - BRIGHTSPIRE CAPITAL, INC.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	13967
CHANGES	565
DELETIONS	3281
ADDITIONS	10121

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2023 December 31, 2024

OR

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

For the transition period from _____ to _____

Commission File Number: 001-38377

BRIGHTSPIRE CAPITAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**38-4046290**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

590 Madison Avenue, 33rd Floor
New York, NY 10022
(Address of Principal Executive Offices, Including Zip Code)

(212) 547-2631
(Registrant's Telephone Number, Including Area Code)

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

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

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ý No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No ý

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, 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. (Check one):

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. ☐

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Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.
7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2023 June 30, 2024, was approximately $865.3 million $732.2 million. As of February 20, 2024 February 18, 2025, BrightSpire Capital, Inc. had 129,985,107 129,685,185 shares of Class A common stock, par value $0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement with respect to its 2024 2025 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the Company's fiscal year ended December 31, 2023 December 31, 2024 are incorporated by reference into Part III of this Annual Report on Form 10-K.

BRIGHTSPIRE CAPITAL, INC.

FORM 10-K

TABLE OF CONTENTS

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Index		Page
	PART I	
Item 1.	Business	5
Item 1A.	Risk Factors	12
Item 1B.	Unresolved Staff Comments	39 38
Item 1C.	Cybersecurity	40 38
Item 2.	Properties	41 39
Item 3.	Legal Proceedings	41 39
Item 4.	Mine Safety Disclosures	41 39
	PART II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	42 40
Item 6.	Reserved	43 41
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	44 42
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	74 69
Item 8.	Financial Statements and Supplementary Data	76 71
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	76 71
Item 9A.	Controls and Procedures	76 71
Item 9B.	Other Information	79 74
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	107 101
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	108 102
Item 11.	Executive Compensation	108 102
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	108 102
Item 13.	Certain Relationships and Related Transactions and Director Independence	108 102
Item 14.	Principal Accounting Fees and Services	108 102
	PART IV	
Item 15.	Exhibits and Financial Statement Schedules	F-1
Item 16.	Form 10-K Summary	

Exhibit Index

Signatures

Special Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement.

Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements:

- operating costs and business disruption may be greater than expected;
- the impacts of the COVID-19 pandemic, such as changes in consumer behavior and corporate policies that have affected the use of and demand for traditional retail, hotel and office space;
- we depend on borrowers and tenants for a substantial portion of our revenue and, accordingly, our revenue and our ability to make distributions to stockholders will be dependent upon the success and economic viability of such borrowers and tenants;

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- high higher interest rates may adversely impact the value of our variable-rate investments, result resulting in higher interest expense, materially impacting our borrowers' ability to refinance existing loans, and in creating disruptions to our borrowers' and tenants' ability to finance their activities, on whom we depend for a substantial portion of our revenue;
- lower interest rates may materially impact earnings as a result of generating less income on our loans, borrowers ability to refinance existing loans and our ability to redeploy funds in a timely manner or to supplement earnings loss;
- deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, or reduced demand for office, multifamily, hospitality or retail space) may cause deterioration in the performance of our investments and, potentially, principal losses to us;
- the fair value of our investments may be subject to uncertainties including impacts associated with inflation, high volatility of interest rates and, credit spreads and the transition from LIBOR to SOFR, and increased market volatility affecting commercial real estate businesses and public securities;
- our use of leverage and interest rate mismatches between our assets and borrowings could hinder our ability to make distributions and may significantly impact our liquidity position;
- the ability to realize expected returns on equity and/or yields on investments;
- adverse impacts on our corporate revolver, including covenant compliance and borrowing base capacity;
- adverse impacts on our liquidity, including available capacity under and margin calls on master repurchase facilities, debt service or lease payment defaults or deferrals, demands for protective advances and capital expenditures;
- our real estate investments are relatively illiquid and we may not be able to vary our portfolio in response to changes in economic and other conditions, which may result in losses to us;
- our inability to refinance existing mortgage debt on our real estate portfolio;
- the timing of and ability to deploy available capital;
- our lack of an established minimum distribution payment level, and whether we can continue to pay distributions in the future;
- the timing of and ability to complete repurchases of our common stock;
- the risks associated with obtaining mortgage financing on our real estate, which could materially adversely affect our business, financial condition and results of operations and our ability to make distributions to stockholders;
- the impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of governmental authorities, and in particular those affecting the commercial real estate finance and mortgage industry or our business; and
- the ongoing impacts of global geopolitical uncertainty and unforeseen public health crises such as the COVID-19 pandemic on the real estate market.

The foregoing list of factors is not exhaustive, and many of these risks are heightened as a result of the numerous adverse impacts of the COVID-19 pandemic. exhaustive. We urge you to carefully review the disclosures we make concerning risks in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” herein.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this Annual Report on Form 10-K. The Company is under no duty to update any of these forward-looking statements after the date of this Annual Report on Form 10-K, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

Risk Factor Summary

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, liquidity, results of operations and prospects. These risks are discussed more fully in Item 1A. Risk Factors. These risks include, but are not limited to, the following:

Risks Related to Our Business and Our Investments

- The real estate investment business is highly competitive and our success depends on our ability to compete, including attracting and retaining qualified executives and key personnel in our vertically integrated investment and asset management business structure.
- The mezzanine loan assets that we have acquired and may acquire in the future will involve greater risks of loss than senior loans secured by income-producing properties.
- Any distressed loans or investments we make, or loans and investments that later become distressed, may subject us to losses and other risks relating to bankruptcy proceedings.
- We invest in preferred equity interests, which involve a greater risk than conventional senior, junior or mezzanine debt financing.
- We invest in commercial properties subject to net leases, which could subject us to losses.
- We invest in CRE securities, including CMBS and collateralized debt obligations (“CDOs”), which entail certain heightened risks and are subject to losses.
- Inflation, along with government measures to control inflation, may have an adverse effect on our investments.
- Shifts in consumer patterns, work from home policies as a result of and advances in communication and information technology that affect the use of traditional retail, hotel and office space may have an adverse impact on the value of certain of our debt and equity investments.
- Most of the commercial mortgage loans that we originate or acquire are non-recourse loans.

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- We may be subject to risks associated with future advance or capital expenditure obligations, such as declining real estate values and operating performance.
- We have invested in, and may continue to invest in, certain assets with lower variable credit quality, which will may increase our risk of losses and may reduce distributions to stockholders and may adversely affect the value of our common stock.
- The due diligence process that we undertake in regard to investment opportunities may not reveal all facts that may be relevant in connection with an investment and if we incorrectly evaluate the risks of our investments, we may experience losses.
- Because real estate investments are relatively illiquid, we may not be able to vary our portfolio in response to changes in economic and other conditions, which may result in losses to us.
- Our operations in Europe and elsewhere expose our business to risks inherent in conducting business in foreign markets.

Risks Related to Our Company and Our Structure

- We have not established a minimum distribution payment level, and we cannot assure you of our ability to pay distributions in the future.
- Certain provisions of Maryland law may limit the ability of a third party to acquire control of us.
- Ownership limitations may delay, defer or prevent a transaction or a change in our control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

Risks Related to Our Financing Strategy

- Our indebtedness may subject us to increased risk of loss and could adversely affect our results of operations and financial condition.
- Our master repurchase agreements impose, and additional lending facilities may impose, restrictive covenants, which would restrict our flexibility to determine our operating policies and investment strategy and to conduct our business.
- Interest rate fluctuations could reduce our ability to generate income on our investments and may cause losses.

- Hedging against interest rate and currency exposure, and conversely, closing out of such hedges, may adversely affect our earnings, limit our gains or result in losses, which could adversely affect cash available for distribution to our stockholders.

Risks Related to Regulatory Matters

- The loss of our Investment Company Act exclusion could require us to register as an investment company or substantially change the way we conduct our business, either of which may have an adverse effect on us and the value of our common stock.
- We, through our subsidiary, are subject to extensive regulation, including as an investment adviser in the United States, which could adversely affect our ability to manage our business.

Risks Related to Taxation

- We may pay taxable dividends in our common stock and cash, in which case stockholders may sell shares of our common stock to pay tax on such dividends, placing downward pressure on the market price of our common stock.
- Our qualification as a REIT involves complying with highly technical and complex provisions of the Code.
- We may incur adverse tax consequences if NorthStar I or NorthStar II were to have failed to qualify as a REIT for U.S. federal income tax purposes prior to the Mergers.
- Dividends payable by REITs do not qualify for the preferential tax rates available for some dividends.
- REIT distribution requirements could adversely affect our ability to execute our business plan.
- Even if we continue to qualify as a REIT, we may face other tax liabilities that reduce our cash available for distribution to stockholders.
- Complying with REIT requirements may force us to forgo and/or liquidate otherwise attractive investment opportunities.
- The “taxable mortgage pool” rules may increase the taxes that we or our stockholders may incur, and may limit the manner in which we effect future securitizations.
- Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.
- There is a risk of changes in the tax law applicable to REITs.
- Our ownership of assets and conduct of operations through our TRSs is limited and involves certain risks for us.

Risks Related to COVID-19

- The COVID-19 pandemic and risks of other pandemics, measures intended to prevent their spread and government actions to mitigate its economic impact have had an may continue to have a material adverse effect on our business, results of operations and financial condition.
- Our inability to access funding or the terms on which such funding is available could have a material adverse effect on our financial condition, particularly in light of ongoing market dislocations resulting from the COVID-19 pandemic or other pandemics.

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- In connection with the market disruptions resulting from the COVID-19 pandemic, we changed our interest rate hedging strategy and closed out of, or terminated a portion of our interest rate hedges, incurring realized losses. As a result, interest rate risk exposure that is associated with certain of our assets and liabilities is no longer being hedged in the manner that we previously used to address interest rate risk and our revised strategy to address interest rate risk may not be effective and could result in the incurrence of future realized losses.

PART I

Item 1. Business

Our Company

References to "we," "us," "our," or the "Company" refer to BrightSpire Capital, Inc., a Maryland corporation, together with its consolidated subsidiaries, unless the context specifically requires otherwise. References to the "OP" refer to BrightSpire Capital Operating Company, LLC a Delaware limited liability company, the operating company of the Company.

We are a commercial real estate ("CRE") credit real estate investment trust ("REIT") focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which is our primary investment strategy. Additionally, we may also selectively originate mezzanine loans and preferred equity investments, which may include profit participations. The mezzanine loans and preferred equity investments may be in conjunction with our origination of corresponding first mortgages on the same properties. Net leased properties consist of CRE properties with long-term leases to tenants on a net-lease basis, where such tenants generally will be responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes. We continue to target net leased equity investments on a selective basis.

We were organized in the state of Maryland on August 23, 2017 and maintain key offices in New York, New York and Los Angeles, California. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. We conduct all our activities and hold substantially all our assets and liabilities through our operating subsidiary, BrightSpire Capital Operating Company, LLC.

Our Investment Strategy

Our objective is to generate consistent and attractive risk-adjusted returns to our stockholders. We seek to achieve this objective primarily through cash distributions and the preservation of invested capital. We believe our investment strategy provides flexibility through economic cycles to achieve attractive risk-adjusted returns. This approach is driven by a disciplined investment strategy, focused on:

- leveraging long standing relationships, our organization structure and the experience of the team;
- the underlying real estate and market dynamics to identify investments with attractive risk-return profiles;
- primarily originating and structuring CRE senior loans and selective investments in mezzanine loans and preferred equity with attractive return profiles relative to the underlying value and financial operating performance of the real estate collateral, given the strength and quality of the sponsorship;
- structuring transactions with a prudent amount of leverage, if any, given the risk of the underlying asset's cash flows, attempting to match the structure and duration of the financing with the underlying asset's cash flows, including through the use of hedges, as appropriate; and
- operating our net leased real estate investments and selectively pursuing new investments based on property location and purpose, tenant credit quality, market lease rates and potential appreciation of, and alternative uses for, the real estate.

The period for which we intend to hold our investments will vary depending on the type of asset, interest rates, investment performance, micro and macro real estate environment, capital markets and credit availability, among other factors. We generally expect to hold debt investments until the stated maturity and equity investments in accordance with each investment's proposed business plan. We may sell all or a partial ownership interest in an investment before the end of the expected holding period if we believe that market conditions have maximized its value to us, or the sale of the asset would otherwise be in the best interests of our stockholders.

Our investment strategy is flexible, enabling us to adapt to shifts in economic, real estate and capital market conditions and to exploit market inefficiencies. We may expand or change our investment strategy or target assets over time in response to opportunities available in different economic and capital market conditions. This flexibility in our investment strategy allows us to employ a customized, solutions-oriented approach, which we believe is attractive to borrowers and tenants. We believe that our diverse portfolio, our ability to originate, acquire and manage our target assets and the flexibility of our investment strategy positions us to capitalize on market inefficiencies and generate attractive long-term risk-adjusted returns for our stockholders through a variety of market conditions and economic cycles.

Our Target Assets

Our investment strategy is to originate and selectively acquire our target assets, which consist of the following:

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- ***Senior Loans.*** Our primary focus is originating and selectively acquiring senior loans that are backed by CRE assets. These loans are secured by a first mortgage lien on a commercial property and provide mortgage financing to a commercial property developer or owner. The loans may vary in duration, bear interest at a fixed or floating rate and amortize, if at all, over varying periods, often with a balloon payment of principal at maturity. Senior loans may include junior participations in our originated senior loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio. We believe these junior participations are more like the senior loans we originate than other loan types given their credit quality and risk profile.
- ***Mezzanine Loans.*** We may originate or acquire mezzanine loans, which are structurally subordinate to senior loans, but senior to the borrower's equity position. Generally, we will originate or acquire these loans if we believe we have the ability to protect our position and fund the first mortgage, if necessary. Mezzanine loans may be structured such that our return accrues and is added to the principal amount rather than paid on a current basis. We may also pursue equity participation opportunities in instances when the risk-reward characteristics of the investment warrant additional upside participation in the possible appreciation in value of the underlying assets securing the investment.
- ***Preferred Equity.*** We may make investments that are subordinate to senior and mezzanine loans, but senior to the common equity in the mortgage borrower. Preferred equity investments may be structured such that our return accrues and is added to the principal amount rather than paid on a current basis. We also may pursue equity participation opportunities in preferred equity investments, like such participations in mezzanine loans.
- ***Net Leased and Other Real Estate.*** We may occasionally invest directly in well-located commercial real estate with long-term leases to tenants on a net lease basis, where such tenants generally will be responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes. In addition, tenants of our properties typically pay rent increases based on: (1) increases in the consumer price index (typically subject to ceilings), (2) fixed increases, or (3) additional rent calculated as a percentage of the tenants' gross sales above a specified level. We believe that a portfolio of properties under long-term, net lease agreements generally produces a more predictable income stream than many other types of real estate portfolios, while continuing to offer the potential for growth in rental income.

Our operating segments include senior and mezzanine loans and preferred equity, net leased and other real estate, all of which are included in our target assets, and corporate and other.

The allocation of our capital among our target assets will depend on prevailing market conditions at the time we invest and may change over time in response to different prevailing market conditions. In addition, in the future, we may invest in assets other than our target assets or change our target assets. With respect to all our investments, we invest so as to maintain our qualification as a REIT for U.S. federal income tax purposes and our exclusion or exemption from regulation under the Investment Company Act of 1940, as amended (the "Investment Company Act").

We believe that events in the financial markets from time to time including the impact of the COVID-19 pandemic, have created and will continue to create dislocation between price and intrinsic value in certain asset classes as well as a supply and demand imbalance of available credit to finance these assets. We believe that our in-depth understanding of CRE and real estate-related investments, in-house underwriting, asset management, special servicing and resolution capabilities, provides an extensive platform to regularly evaluate our investments and determine primary, secondary or alternative disposition strategies. This includes intermediate servicing and negotiating, restructuring of non-performing investments, foreclosure considerations, management or development of owned real estate, in each case to reposition and achieve optimal value realization for us and our stockholders. Depending on the nature of the underlying investment, we may pursue repositioning strategies through judicious capital investment in order to extract maximum value from the investment or recognize unanticipated losses to reinvest resulting liquidity in higher-yielding performing investments.

Our Competitive Strengths

We believe that we distinguish ourselves from other CRE finance and investment companies in a number of ways, including the following:

Large diversified portfolio.

We are a large publicly-traded CRE credit/mortgage REIT. Our portfolio is composed of a diverse set of CRE assets across the capital stack, including senior loans as well as select mezzanine loans and preferred equity. We will may also occasionally invest in single tenant single-tenant net leased properties. We believe that the scale of our portfolio gives us a competitive advantage by providing us with significant portfolio diversification, economies of scale and advantageous access to capital.

Disciplined investment strategy.

We focus on originating, acquiring, financing and managing CRE senior loans, mezzanine loans, preferred equity, and net leased properties. Our investment strategy is dynamic and flexible, enabling us to adapt to shifts in economic, real estate and capital market conditions and to exploit market inefficiencies. This flexible investment strategy will allow us to employ a customized, solutions-oriented approach to investment, which we believe is attractive to our borrowers and tenants and which will allow us to deploy capital across a broader opportunity set.

Our Financing Strategy

We have a multi-pronged financing strategy that included an up to $165 million secured revolving credit facility as of December 31, 2023 December 31, 2024, up to approximately $2.0 billion in secured revolving repurchase facilities, $913.9 million $1.1 billion in non-recourse securitization financing, $617.4 $587.2 million in commercial mortgages and $34.5 million in other asset-level financing structures.

In addition, we may use other forms of financing, including additional warehouse facilities, public and private secured and unsecured debt issuances and equity or equity-related securities issuances by us or our subsidiaries. We may also finance a portion of our investments through the syndication of one or more interests in a whole loan. We will seek to

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match the nature and duration of the financing with the underlying asset's cash flow, including using hedges, as appropriate.

Leverage Policies

While we limit our use of leverage and believe we can achieve attractive yields on an unleveraged basis, we may use prudent amounts of leverage to increase potential returns to our stockholders and/or to finance future investments. Given current market conditions, to the extent that we use borrowings to finance our assets, we currently expect that such leverage would not exceed on a debt-to-equity basis, a 3-to-1 ratio for us as a whole. We consider these leverage ratios to be prudent for our target asset classes. Our decision to use leverage currently or in the future to finance our assets will be based on our assessment of a variety of factors, including, among others, the anticipated credit quality, liquidity and price volatility of the assets in our investment portfolio, the potential for losses and extension risk in our portfolio, the ability to raise additional equity to reduce leverage and create liquidity for future investments, the availability of credit at favorable prices or at all, the credit quality of our assets and our outlook for borrowing costs relative to the interest income earned on our assets. Our decision to use leverage in the future to finance our assets will be at the discretion of our management and will not be subject to the approval of our stockholders, and we are not restricted by our governing documents or otherwise in the amount of leverage that we may use. To the extent that we use leverage in the future, we may mitigate interest rate risk through utilization of hedging instruments, primarily interest rate swap and cap agreements, to serve as a hedge against future interest rate increases on our borrowings.

Investment Guidelines

We have no prescribed limitation on any particular investment type. However, the Company's board of directors ("Board of Directors") has adopted the following investment guidelines:

- no investment shall be made that would cause the Company to fail to qualify as a REIT for U.S. federal income tax purposes;
- no investment shall be made that would cause the Company or any subsidiary to be required to be registered as an investment company under the Investment Company Act;
- until appropriate investments can be identified, we may invest the proceeds of any future offerings of the Company in interest-bearing, short-term investments, including money market accounts and/or U.S. treasury securities, that are consistent with the Company's intention to qualify as a REIT and maintain its exemption from registration under the Investment Company Act;

- any investment with a total net commitment by the OP of greater than 5% of the OP's net equity (computed using the most recently available publicly filed balance sheet) shall require the approval of the Board of Directors or a duly constituted committee of the Board of Directors (with total net commitment by the OP being the aggregate amount of funds directly or indirectly committed by the OP to such investment net of any upfront fees received by the Company or any subsidiary in connection with such investment); and
- any investment with a total net commitment by the OP of between 3% and 5% of the OP's net equity (computed using the most recently available publicly filed balance sheet) shall require the approval of the Board of Directors or a duly constituted committee of the Board of Directors (with total net commitment by the OP being the aggregate amount of funds directly or indirectly committed by the OP to such investment net of any upfront fees received by the Company or any subsidiary in connection with such investment), unless the investment falls within specific parameters approved by the Board of Directors and in effect at the time such commitment is made.

The investment guidelines can be amended or waived with the approval of the Board of Directors (which must include a majority of the independent directors).

Operating and Regulatory Structure

REIT Qualification

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our taxable year ended December 31, 2018. As a REIT, we generally will not be subject to U.S. federal income tax on the "REIT taxable income" that we distribute annually to our stockholders.

Investment Company Act Matters

We and our subsidiaries conduct our operations so that we are not required to register as an investment company under the Investment Company Act.

We believe we are not an investment company under Section 3(a)(1)(A) of the Investment Company Act because we do not engage primarily, or hold ourselves out as being engaged primarily, in the business of investing, reinvesting or trading in securities. Rather, we, through our subsidiaries, are primarily engaged in non-investment company businesses related to real estate. In addition, we intend to conduct our operations so that we do not come within the definition of an investment company under Section 3(a)(1)(C) of the Investment Company Act because less than 40% of our total assets on an unconsolidated basis will consist of "investment securities." Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and that owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. government securities and cash items). Excluded from the term "investment securities" (as that term is defined in the Investment Company Act) are securities issued by majority-owned subsidiaries that are themselves not investment companies and are not relying on the exclusion from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Under the Investment Company Act, a subsidiary is majority-owned if a company owns 50% or more of its outstanding voting securities. To avoid the need to register as an investment company, the securities issued to us by any wholly-owned or majority-owned subsidiaries that we may form in the future that are excluded from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, together with any other investment securities we may own, may not have a value in excess of 40% of the value of our total assets on an unconsolidated basis. We monitor our holdings to ensure ongoing compliance with this test.

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We hold our assets primarily through direct or indirect wholly-owned or majority-owned subsidiaries, certain of which are excluded from the definition of investment company pursuant to Section 3(c)(5)(C) or Section 3(c)(6) of the Investment Company Act. To qualify for the exclusion pursuant to Section 3(c)(5)(C), based on positions set forth by the staff of U.S. Securities and Exchange Commission (the "SEC"), each such subsidiary, considered on an individual basis, is generally required to hold at least (i) 55% of its assets in "qualifying" real estate assets and (ii) at least 80% of its assets in "qualifying" real estate assets and real estate-related assets. For our subsidiaries that maintain this exclusion or another exclusion or exception under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), our interests in these subsidiaries do not and will not constitute "investment securities." "Qualifying" real estate assets for this purpose include senior loans, certain B-notes and certain mezzanine loans that satisfy various conditions as set forth in SEC staff no-action letters and other guidance, and other assets that the SEC staff in various no-action letters and other guidance has determined are the functional equivalent of senior loans for the purposes of the Investment Company Act. We treat as real estate-related assets B-pieces and mezzanine loans that do not satisfy the conditions set forth in the relevant SEC staff no-action letters and other guidance, and debt and equity securities of companies primarily engaged in real estate businesses. Unless a relevant SEC no-action letter or other guidance applies, we expect to treat preferred equity interests as real estate-related assets. The SEC has not published guidance with respect to the treatment of CMBS for purposes of the Section 3(c)(5)(C) exclusion. Unless the SEC or

its staff issues guidance with respect to CMBS, we intend to treat CMBS as a real estate-related asset. To the extent that the SEC staff publishes new or different guidance with respect to these matters, we may be required to adjust our strategy accordingly. For our subsidiaries that maintain this exclusion or another exclusion or exception under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), our interests in these subsidiaries do not and will not constitute "investment securities."

Our subsidiaries that rely on the exclusion provided for in Section 3(c)(6) do so because they are primarily engaged, directly or through majority-owned subsidiaries, in Section 3(c)(5)(C) businesses or in one or more of such businesses (from which not less than 25 percent of such company's gross income during its last fiscal year was derived) together with an additional business or businesses other than investing, reinvesting, owning, holding, or trading in securities. Although there is limited guidance from the staff of the SEC interpreting Section 3(c)(6), we believe that it is commonly understood that the term "primarily" has the same numerical connotation as under Section 3(c)(5), as described in the preceding paragraph with the determination for any subsidiary including the assets of its majority owned subsidiaries on a consolidated basis.

If we were required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use leverage), management, operations, transactions with affiliated persons (as defined in the Investment Company Act), portfolio composition, including restrictions with respect to diversification and industry concentration, and other matters.

As a consequence of our seeking to avoid the need to register under the Investment Company Act on an ongoing basis, we and/or our subsidiaries may be restricted from making certain investments or may structure investments in a manner that would be less advantageous to us than would be the case in the absence of such requirements. In particular, a change in the value of any of our assets could negatively affect our ability to avoid the need to register under the Investment Company Act and cause the need for a restructuring of our investment portfolio. For example, these restrictions may limit our and our subsidiaries' ability to invest directly in mortgage-backed securities ("MBSs") that represent less than the entire ownership in a pool of senior loans, debt and equity tranches of securitizations and certain asset-backed securities, noncontrolling equity interests in real estate companies or in assets not related to real estate. In addition, seeking to avoid the need to register under the Investment Company Act may cause us and/or our subsidiaries to acquire or hold additional assets that we might not otherwise have acquired or held or dispose of investments that we and/or our subsidiaries might not have otherwise disposed of, which could result in higher costs or lower proceeds to us than we would have paid or received if we were not seeking to comply with such requirements. Thus, avoiding registration under the Investment Company Act may hinder our ability to operate solely on the basis of maximizing profits.

There can be no assurance that we and our subsidiaries will be able to successfully avoid operating as an unregistered investment company. If it were established that we were an unregistered investment company, there would be a risk that we would be subject to monetary penalties and injunctive relief in an action brought by the SEC, that we would be unable to enforce contracts with third parties, that third parties could seek to obtain rescission of transactions undertaken during the period it was established that we were an unregistered investment company, and that we would be subject to limitations on corporate leverage that would have an adverse impact on our investment returns.

Government Regulation Relating to the Environment

Our properties are subject to various federal, state and local environmental laws, statutes, ordinances and regulations. Such laws and other regulations relate to a variety of environmental hazards, including asbestos-containing materials ("ACM"), toxins or irritants, mold, regulated substances, emissions to the environment, fire codes and other hazardous or toxic substances, materials or wastes. These laws are subject to change and may be more stringent in the future. Under current laws, a current or previous owner or operator of real estate (including, in certain circumstances, a secured lender if it participates in management or succeeds to ownership or control of a property) may become liable for costs and liabilities related to contamination or other environmental issues at or with respect to the property, including in connection with the activities of a tenant. Such cleanup laws typically impose cleanup responsibility and liability without regard to whether the owner or operator party knew of or was responsible for the release or presence of such hazardous or toxic substances. In addition, parties may be liable for costs of remediating contamination at an off-site disposal or treatment facilities where they arrange for disposal or treatment of hazardous substances. These liabilities and costs, including for investigation, remediation or removal of those substances or natural resource damages, third party tort claims resulting from personal injury or property damage, restrictions on the manner in which the property is used, liens in favor of the government for damages and costs the government incurs related to cleanup of contamination, and costs to properly manage or abate asbestos or mold may be substantial. Absent participating in management or succeeding to ownership, operation or other control of real property, a secured lender is not likely to be directly subject to any of these forms of environmental liability, although a borrower could be subject to these liabilities impacting its ability to make loan payments.

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Prior to closing any property acquisition, we obtain environmental assessments in a manner we believe prudent in order to attempt to identify potential environmental concerns with respect to such properties. These assessments are carried out in accordance with an appropriate level of due diligence and generally include a physical site inspection, a review of relevant federal, state and local environmental and health agency database records, one or more interviews with appropriate site-related personnel, review of the property's chain of title and review of historic aerial photographs and other information on past uses of the property. We may also conduct limited subsurface investigations and test for substances of concern where the result of the first phase of the environmental assessments or other information indicates possible contamination or where our consultants recommend such procedures.

We are not currently aware of any environmental liabilities that could materially affect the Company. Refer to the risk factor "Environmental compliance costs and other potential environmental liabilities associated with our current or former properties or our CRE debt or real estate-related investments could materially impair the value of our investments and expose us to material liability" in the section entitled "Risk Factors—Risks Related to Our Business and Our Investments" for more details regarding potential environmental liabilities and risk related to the Company.

Other Regulation

Our operations are subject, in certain instances, to supervision and regulation by state and federal governmental authorities and may be subject to various laws and judicial and administrative decisions imposing various requirements and restrictions, which, among other things: (1) regulate credit granting activities; (2) establish maximum interest rates, finance charges and other charges; (3) require disclosures to customers; (4) govern secured transactions; (5) set collection, foreclosure, repossession and claims handling procedures and other trade practices; and (6) regulate affordable housing rental activities. Although most states do not regulate commercial finance, certain states impose limitations on interest rates and other charges and on certain collection practices and creditor remedies, and require licensing of lenders and financiers and adequate disclosure of certain contract terms. We are also required to comply with certain provisions of the Equal Credit Opportunity Act that are applicable to commercial loans and the Fair Housing Act. We intend to conduct our business so that we comply with such laws and regulations.

Competition

We are engaged in a competitive business. In our lending and investing activities, we compete for opportunities with a variety of institutional lenders and investors, including other REITs, specialty finance companies, public and private funds, commercial and investment banks, commercial finance and insurance companies and other financial institutions. Several other REITs have raised, or are expected to raise, significant amounts of capital, and may have similar acquisition objectives that overlap with ours. These other REITs will increase competition for the available supply of mortgage assets suitable for purchase and origination. Furthermore, this competition in our target asset classes may lead to the yields of such assets decreasing, which may further limit our ability to generate satisfactory returns.

Some of our competitors may have a lower cost of funds and access to funding sources that are not available to us, such as the U.S. Government. Many of our competitors are not subject to the operating constraints associated with REIT rule compliance or maintenance of an exclusion from registration under the Investment Company Act. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of loans and investments, offer more attractive pricing or other terms and establish more relationships than us.

Federal bank regulators have modified certain restrictions, under the regulatory scheme commonly referred to as the Volker Rule, on the activity of banks and other deposit-taking institutions that previously prohibited such entities from competing for certain investment opportunities. The changes to this regulatory scheme, commonly referred to as the Volcker Volker Rule, became effective on October 1, 2020 and may allow these financial institutions to compete with us for certain investment opportunities that were not previously available to them, thus increasing competition with our business. In the face of this competition, we believe our investment professionals and their industry expertise and relationships provide us with competitive advantages in assessing risks and determining appropriate pricing for potential investments. We believe these relationships enable us to compete more effectively for attractive investment opportunities.

Human Capital Management

Experienced Management and Employees

On December 31, 2023 December 31, 2024, we had 54 48 full-time employees and one part-time employee. Our 55 49 employees are located throughout the United States as follows: 32 29 in New York, New York at our Headquarters, 19 17 in Los Angeles, California, one in Florida, one in Texas one in Georgia and one in New Hampshire. Georgia.

Employee Matters and Culture

We are committed to maintaining a positive work environment in which employee accountability, growth, advancement diversity, inclusion and equal employment opportunity are very important. We strive to recognize and reward noteworthy performance, evaluated through periodic (no less frequent than annual) reviews with each employee. We seek to attract and retain the most relevant and skilled employees by offering competitive compensation and benefits, including fixed and variable pay, including base salary, cash bonuses, equity-based compensation consistent with employee position and seniority, 401(k) matching and opportunities for merit-based increases.

We maintain policies that reinforce and enhance our commitment to high ethical standards, corporate governance and internal controls, to provide the best and most competitive service to our customers in order to enhance stockholder value. We promote a workplace that is free of harassment and discriminatory and retaliatory practices. In keeping with these priorities, we maintain an open-door policy for conflict management and requires periodic (no less frequent than annual) interactive harassment prevention training for both managers and employees consistent with applicable state and local laws. We regularly re-evaluate our policies covering codes of ethics, corporate governance, disclosure controls, anti-discrimination, harassment, retaliation and related complaint procedures, insider trading, and related party transaction activity.

We maintain a co-employer partnership with TriNet (a professional employer organization). TriNet administers pay and other employment services, allowing us to maximize human resource administration and enhance the diversity and strength of benefits provided to employees. Through TriNet, employees have access to an extensive health and wellness platform, including live, personal and mental health counseling, family, financial and career planning resources, as well as a broad-based marketplace offering technology products, travel, entertainment, dining, fitness and other services at significantly discounted prices.

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Our Commitment to Charity

We maintain a commitment to corporate giving to national and local associations in the communities in which we live and conduct business. We proudly launched a charitable gift matching program in December 2022, where we utilize an enterprise philanthropy platform that connects employees to over 1.5 million charities. With the aid of our new philanthropy platform, we can match employee donations to certified 501(c)(3) organizations. Additionally, our employees have teamed up to provide annual support for Toys for Tots and have participated in charitable fundraising endeavors such as Cycle for Survival. Certain departments have worked together in volunteer efforts to give back to the community as well.

Corporate Information

The Company was formed as a Maryland corporation on August 23, 2017. Our principal executive offices are located at 590 Madison Avenue, 33rd Floor, New York, NY 10022, and our telephone number is (212) 547-2631. Our website is www.brightspire.com. We make available, free of charge, on our website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after these forms are filed with, or furnished to, the SEC. Our website address is included in this Annual Report on Form 10-K as a textual reference only and the information on the website is not incorporated by reference into this Annual Report on Form 10-K. All of our reports, proxy and information statements filed with the SEC can also be obtained at the SEC's website at www.sec.gov.

The Company emphasizes the importance of professional business conduct and ethics through our corporate governance initiatives. Our Board of Directors consists of a majority of independent directors; the audit, compensation, and nominating and corporate governance committees of the Board of Directors are composed exclusively of independent directors. Additionally, the following documents relating to corporate governance are available on our website under "Shareholders—Corporate Governance":

- Corporate Governance Guidelines
- Code of Business Conduct and Ethics
- Code of Ethics for Principal Executive Officer and Senior Financial Officers
- Complaint Procedures for Accounting and Auditing Matters
- Audit Committee Charter
- Compensation Committee Charter
- Nominating and Corporate Governance Committee Charter

These corporate governance documents are also available in print free of charge to any security holder who requests them in writing to: BrightSpire Capital, Inc., Attention: Investor Relations, 590 Madison Avenue, 33rd Floor, New York, New York, 10022. Within the time period required by the rules of the SEC and the NYSE, we will post on our website any amendment to such corporate governance documents.

Item 1A. Risk Factors

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below before deciding to purchase shares of our common stock. If any of the events, contingencies, circumstances or conditions described in the risks below actually occurs, they could have a material adverse effect in our business, results of operations and financial conditions or cause our stock price to decline.

Risks Related to Our Business and Our Investments

The real estate investment business is highly competitive and our success depends on our ability to compete, including attracting and retaining qualified executives and key personnel in our vertically integrated investment and asset management business structure.

We believe that our success depends significantly upon the experience, skill, resources, relationships and contacts of the executive officers and key personnel in our vertically integrated investment and asset management business structure. The departure of any one or more of these persons from our management team could have a material adverse effect on our performance. Taken together, our ability to achieve our stated objectives and to grow and maintain our business and relationships may be meaningfully compromised by any one or more departures.

We may not be able to hire and retain qualified loan originators or grow and maintain our relationships with key loan brokers, and if we are unable to do so, our ability to implement our business and growth strategies could be limited.

We depend on our loan originators to generate borrower clients by, among other things, developing relationships with commercial property owners, real estate agents and brokers, developers and others, which we believe leads to repeat and referral business. Accordingly, we must be able to attract, motivate and retain skilled loan originators. The market for loan originators is highly competitive and may lead to increased costs to hire and retain them. We cannot guarantee that we will be able to attract or retain qualified loan originators. If we cannot attract, motivate or retain a sufficient number of skilled loan originators, at a reasonable cost or at all, our business could be materially and adversely affected. We also depend on our network of loan brokers, who generate a significant portion of our loan originations. While we strive to cultivate long-standing relationships that generate repeat business for us, brokers are free to transact business with other lenders. Our competitors also have relationships with some of our brokers and actively compete with us in bidding on loans shopped by these brokers. We also cannot guarantee that we will be able to maintain or develop new relationships with additional brokers.

Our ability to achieve our investment objectives and to pay distributions depends in substantial part upon our performance and the performance of our third-party servicers.

Our success depends on the identification and origination or acquisition of investments and the management of our assets and operation of our day-to-day activities. If we perform poorly and as a result are unable to originate and/or acquire our investments successfully, we may be unable to achieve our investment objectives or to pay distributions to stockholders at presently contemplated levels, if at all. Our platform may not be scalable if our business grows substantially, we may be unable to make significant investments on a timely basis or at reasonable costs, or our service providers may be strained by our growth, which could disrupt our business and operations. Similarly, if our third-party servicers perform poorly, we may be unable to realize all cash flow associated with our real estate debt and debt-like investments.

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Our CRE debt, select equity and securities investments are subject to the risks typically associated with real estate.

Our CRE debt, select equity and securities investments are subject to the risks typically associated with real estate, including:

- tenant mix;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- lack of liquidity inherent in the nature of the assets;
- borrower/tenant/operator mix and the success of the borrower/tenant/operator business;
- success of tenant businesses;
- ability to collect interest/loan obligation/principal, including income recognition and recovery of payment-in-kind interest on applicable loan investments;
- property management decisions;
- property location, condition and design;
- competition from comparable types of properties;

- changes in laws that increase operating expenses or limit rents that may be charged;
- changes in national, regional or local economic conditions and/or specific industry segments, including the credit and securitization markets;
- declines in regional or local real estate values;
- declines in regional or local rental or occupancy rates;
- fluctuations (including increases) in interest rates, real estate tax rates and other operating expenses;
- compliance with environmental laws;
- costs of remediation and liabilities associated with environmental conditions;
- the potential for uninsured or underinsured property losses;
- changes in governmental laws and regulations, including fiscal policies, zoning ordinances and environmental legislation and the related costs of compliance; and
- acts of God, terrorist attacks, social unrest and civil disturbances. disturbances; and
- such other risks associated with owning real estate.

The value of each investment is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of financing/interest payments, rental or other income that can be generated net of expenses required to be incurred with respect to the investment. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. Some of our CRE securities may be subject to the risk of first loss and therefore could be adversely affected by payment defaults, delinquencies and others of these risks.

In addition, we also own and may acquire additional properties, including through foreclosure or deed-in-lieu of foreclosure of CRE investments, and therefore are directly subject to the foregoing risks of owning real estate.

These factors may have a material adverse effect on the value and the return that we can realize from our assets, as well as the ability of our borrowers to pay their loans and the ability of the borrowers on the underlying loans securing our securities to pay their loans.

The mezzanine loan assets that we have acquired and may acquire in the future will involve greater risks of loss than senior loans secured by income-producing properties.

We have and may continue to acquire mezzanine loans, which take the form of subordinated loans secured by second mortgages on the underlying property or loans secured by a pledge of the ownership interests of either the entity owning the property or a pledge of the ownership interests of the entity that owns the interest in the entity owning the property. These types of assets involve a higher degree of risk than long-term senior mortgage lending secured by income-producing real property, because the loan may become unsecured as a result of foreclosure by the senior lender. In addition, mezzanine loans may have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the property and increasing the risk of loss of principal. If a borrower defaults on our mezzanine loan or debt senior to our loan, or in the event of a borrower bankruptcy, our mezzanine loan will be satisfied only after the senior debt is paid in full. Where debt senior to our loan exists, the presence of intercreditor arrangements between the holder of the mortgage loan and us, as the mezzanine lender, may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies and control decisions made in bankruptcy proceedings relating to borrowers. As a result, we may not recover some or all of our investment, which could result in losses. In addition, even if we are able to foreclose on the underlying collateral following a default on a mezzanine loan, we would be substituted for the defaulting borrower and, to the extent income generated on the underlying property is insufficient to meet outstanding debt obligations on the property, may need to commit substantial additional capital to stabilize the property and prevent additional defaults to lenders with existing liens on the property. Significant losses related to our mezzanine loans could have a material adverse effect on our results of operations and our ability to make distributions to our stockholders.

Participating interests may not be available and, even if obtained, may not be realized.

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In connection with the origination or acquisition of certain structured finance assets, subject to maintaining our qualification as a REIT, we have obtained and may continue to obtain participating interests, or equity “kickers,” in the owner of the property that entitle us to payments based upon a development’s cash flow or profits or any increase in the value of the property that would be realized upon a refinancing or sale thereof. Competition for participating interests is dependent to a large degree upon market conditions. Participating interests are more difficult to obtain when real estate financing is available at relatively low

interest rates. Participating interests are not insured or guaranteed by any governmental entity and are therefore subject to the general risks inherent in real estate investments. Therefore, even if we are successful in making investments that provide for participating interests, there can be no assurance that such interests will result in additional payments to us.

Any distressed loans or investments we make, or loans and investments that later become distressed, may subject us to losses and other risks relating to bankruptcy proceedings.

While our investment strategy focuses primarily on investments in “performing” real estate-related interests, our investment program may include making distressed investments from time to time (e.g., investments in defaulted, out-of-favor or distressed bank loans and debt securities) or may involve investments that become “non-performing” following our acquisition thereof. Certain of our investments may, therefore, include specific securities of companies that typically are highly leveraged, with significant burdens on cash flow and, therefore, involve a high degree of financial risk. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. Securities of financially troubled issuers and operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing financial difficulties. The market prices of such securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected. Investment in the securities of financially troubled issuers and operationally troubled issuers involves a high degree of credit and market risk.

In certain limited cases (e.g., in connection with a workout, restructuring and/or foreclosing proceedings involving one or more of our debt investments), the success of our investment strategy with respect thereto will depend, in part, on our ability to effectuate loan modifications and/or restructures. Identifying and implementing any such restructuring programs entails a high degree of uncertainty. There can be no assurance that we will be able to successfully identify and implement restructuring programs. Further, such modifications and/or restructuring may entail, among other things, a substantial reduction in the interest rate and a substantial writedown of the principal of such loan, debt securities or other interests. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, debt securities or other interests replacement “takeout” financing will not be available.

These financial difficulties may never be overcome and may cause borrowers to become subject to bankruptcy or other similar administrative proceedings. There is a possibility that we may incur substantial or total losses on our investments and in certain circumstances, become subject to certain additional potential liabilities that may exceed the value of our original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In any reorganization or liquidation proceeding relating to our investments, we may lose our entire investment, may be required to accept cash or securities with a value less than our original investment and/or may be required to accept payment over an extended period of time. In addition, under certain circumstances, payments to us and distributions by us to the stockholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, bankruptcy laws and similar laws applicable to administrative proceedings may delay our ability to realize on collateral for loan positions held by us or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the “cramdown” provisions of the bankruptcy laws.

Provisions for loan losses and impairment charges are difficult to estimate, particularly in a challenging economic environment and if they turn out to be incorrect, our results of operations and financial condition could be materially and adversely impacted.

In a challenging economic environment, we have experienced and may continue to experience an increase in provisions for loan losses and asset impairment charges, as borrowers may be unable to remain current in payments on loans and declining property values weaken our collateral. Our determination of provision for loan losses requires us to make certain estimates and judgments based on a number of factors, including, but not limited to, execution of business plan and projected cash flow from the collateral securing our CRE debt, structure, including the availability of reserves and recourse guarantees, likelihood of repayment in full at the maturity of a loan, potential for refinancing and expected market discount rates for varying property types, all of which remain uncertain and are subjective. Some of our investments have limited liquidity or are not publicly traded and so we estimate the fair value of these investments on a quarterly basis. Also, the analysis of the value or income-producing ability of commercial property is highly subjective. Our estimates and judgments may not be correct, particularly during challenging economic environments when market volatility may make it difficult to determine the fair value of certain of our assets and liabilities or the likelihood of repayment of loans we originate. Subsequent valuations and estimates, in light of factors then prevailing, may result in decreases in the values of our assets resulting in impairment charges or increases in loan loss provisions and therefore our results of operations, financial condition and our ability to make distributions to stockholders could be materially and adversely impacted.

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Prepayment rates may adversely affect the value of our portfolio of assets.

Generally, our borrowers may repay their loans prior to their stated final maturities. In periods of declining interest rates and/or credit spreads, prepayment rates on loans generally increase. If general interest rates or credit spreads decline at the same time, the proceeds of such prepayments received during such periods are likely to be reinvested by us in assets yielding less than the

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yields on the assets that were prepaid. Conversely, prepayment rates generally decrease in periods of increasing or high interest rates. In such circumstances, our borrowers may hold onto their assets for extended periods of time, have difficulty refinancing their assets, and subject our loans to risks of non-performance, payment and/or maturity defaults and potential losses. In addition, the value of our assets may be affected by prepayment rates on loans. If we originate or acquire mortgage-related securities or a pool of mortgage securities, we anticipate that the underlying mortgages will prepay at a projected rate generating an expected yield. If we purchase assets at a premium to par value, when borrowers prepay their loans faster than expected, the corresponding prepayments on the mortgage-related securities may reduce the expected yield on such securities because we will have to amortize the related premium on an accelerated basis. Conversely, if we purchase assets at a discount to par value, when borrowers prepay their loans slower than expected, the decrease in corresponding prepayments on the mortgage-related securities may reduce the expected yield on such securities because we will not be able to accrete the related discount as quickly as originally anticipated. In addition, as a result of the risk of prepayment, the market value of the prepaid assets may benefit less than other fixed income securities from declining interest rates.

Prepayment rates on loans may be affected by a number of factors including, but not limited to, the then-current level of interest rates and credit spreads, fluctuations in asset values, the availability of mortgage credit, the relative economic vitality of the area in which the related properties are located, the servicing of the loans, possible changes in tax laws, other opportunities for investment, and other economic, social, geographic, demographic and legal factors and other factors beyond our control. Consequently, such prepayment rates cannot be predicted with certainty and no strategy can completely insulate us from prepayment or other such risks.

We invest in preferred equity interests, which involve a greater risk than conventional senior, junior or mezzanine debt financing.

Our preferred equity investments involve a higher degree of risk than conventional debt financing due to a variety of factors, including their non-collateralized nature and subordinated ranking to other loans and liabilities of the entity in which such preferred equity is held. Accordingly, if the issuer defaults on our investment, we would only be able to proceed against such entity in accordance with the terms of the preferred security, and not against any property owned by such entity. Furthermore, in the event of bankruptcy or foreclosure, we would only be able to recoup our investment after all lenders to, and other creditors of, such entity are paid in full. As a result, we may lose all or a significant part of our investment, which could result in significant losses, have a material adverse effect on our results of operations and our ability to make distributions to our stockholders.

We invest in commercial properties subject to net leases, which could subject us to losses.

We invest in commercial properties subject to net leases. Typically, net leases require the tenants to pay substantially all of the operating costs associated with the properties. As a result, the value of, and income from, investments in commercial properties subject to net leases will depend, in part, upon the tenant maintaining or renewing its lease and the ability of the applicable tenant to meet its obligations to maintain the property under the terms of the net lease. If a tenant fails or becomes unable to maintain a property or maintain or renew its lease, we will be subject to all risks associated with owning the underlying real estate. Under many net leases, however, the owner of the property retains certain obligations with respect to the property, including, among other things, the responsibility for maintenance and repair of the property, to provide adequate parking, maintenance of common areas and compliance with other affirmative covenants in the lease. If we were to fail to meet any such obligations, the applicable tenant could abate rent or terminate the applicable lease, which could result in a loss of our capital invested in, and anticipated profits from, the property.

Some commercial properties subject to net leases in which we invest are and will be occupied by a single tenant and, therefore, the success of these investments will be materially dependent on the financial stability of each such tenant and, in certain circumstances, renewing or extending its lease. A default of any such tenant on its lease payments to us or failure to renew would cause us to lose the revenue from the property and cause us to have to find an alternative source of revenue to meet operating expenses or any mortgage payment and prevent a foreclosure if the property is subject to a mortgage. In the event of a default, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-letting our property. If a lease is terminated, we may also incur significant losses to make the leased premises ready for another tenant and experience difficulty or a significant delay in re-leasing such property.

In addition, net leases typically have longer lease terms and, thus, there is an increased risk that contractual rental increases or renewal rights and associated rates in future years will fail to result in fair market rental rates during those years.

We may acquire these investments through sale-leaseback transactions, which involve the purchase of a property and the leasing of such property back to the seller thereof. If we enter into a sale-leaseback transaction, we will seek to structure any such sale-leaseback transaction such that the lease will be characterized as a “true lease” for U.S. federal income tax purposes, thereby allowing us to be treated as the owner of the property for U.S. federal income tax purposes. However, we cannot assure

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you that the Internal Revenue Service (the “IRS”) will not challenge such characterization. In the event that any such sale-leaseback transaction is challenged and recharacterized as a financing transaction or loan for U.S. federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed. If a sale-leaseback transaction were so recharacterized, we might fail to satisfy the REIT qualification “asset tests” or “income tests” and, consequently, lose our REIT status effective with the year of recharacterization. Alternatively, the amount of our REIT taxable income could be recalculated, which might also cause us to fail to meet the REIT distribution requirement for a taxable year.

We may invest in CRE securities, including CMBS and CDOs, which entail certain heightened risks and are subject to losses.

We have invested and may invest in a variety of CRE securities, including CMBS, CDOs and other subordinate securities. The market for CRE securities is dependent upon liquidity for refinancing and may be negatively impacted by a slowdown in new issuance. For example, the equity interests of CDOs are illiquid and often must be held by a REIT. CRE securities such as CMBS may be subject to particular risks, including lack of standardized terms and payment of all or substantially all of the principal only at maturity rather than regular amortization of principal. The value of CRE securities may change due to interest rates, credit spreads, as well as shifts in the market’s perception of issuers and regulatory or tax changes adversely affecting the CRE debt market as a whole. The exercise of remedies and successful realization of liquidation proceeds relating to CRE securities may be highly dependent upon the performance of the servicer or special servicer. Ratings for CRE securities can also adversely affect their value.

Our investments in CMBS and CDOs are also subject to losses. In general, losses on a mortgaged property securing a mortgage loan included in a securitization will be borne first by the equity holder of the property, then by a cash reserve fund or letter of credit, if any, then by the holder of a mezzanine loan or B-Note, if any, then by the “first loss” subordinated security holder (generally, the “B-Piece” buyer) and then by the holder of a higher-rated security. In the event of default and the exhaustion of any equity support, reserve fund, letter of credit, mezzanine loans or B-Notes, and any classes of securities junior to those in which we invest, we will not be able to recover all of our investment in the securities we purchase. In addition, if the underlying mortgage portfolio has been overvalued by the originator, or if the values subsequently decline and, as a result, less collateral is available to satisfy interest and principal payments due on the related CMBS or CDO, there would be an increased risk of loss. The prices of lower credit quality securities are generally less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic downturns or individual issuer developments.

Adverse changes in general economic conditions could adversely impact our business, financial condition and results of operations.

Our business is closely tied to general economic conditions of the areas where our investments are located and in the real estate industry generally. As a result, our economic performance, the value of our CRE debt and debt-like investments, real estate and real estate-related investments, and our ability to implement our business strategies may be significantly and adversely affected by changes in economic conditions in the United States where a substantial number all but one of our investments are is located and in international geographic areas, as applicable. The condition of the real estate markets in which we operate is cyclical and depends on the condition of the economy in the United States and Europe and elsewhere as a whole and to the perceptions of investors of the overall economic outlook. Rising interest rates, declining employment levels, declining demand for real estate, declining real estate values or periods of general economic slowdown or recession, public health crises such as the COVID-19 pandemic, increasing political instability or uncertainty, or the perception that any of these events may occur have negatively impacted the real estate market in the past and may in the future negatively impact our operating performance. Declining real estate values could reduce our level of new loan originations and make borrowers less likely to service the principal and interest on our CRE debt investments. Slower than expected economic growth pressured by a strained labor market, could result in lower occupancy rates and lower lease rates across many property types, which could create obstacles for us to achieve our business plans. Unforeseen global events such as the COVID-19 pandemic may create significant dislocation in the financial markets, which could impact our lenders’ willingness or ability to provide us with financing and we could be forced to sell our assets at an inopportune time when prices are depressed. In addition, the economic condition of each local market where we operate may depend on one or more key industries within that market, which, in turn, makes our business sensitive to the performance of those industries.

Adverse changes in general economic conditions may also disrupt the debt and equity capital markets and lack of access to capital or prohibitively high costs of obtaining or replacing capital may materially and adversely affect our business.

We have only a limited ability to change our portfolio promptly in response to economic or other conditions. Certain significant expenditures, such as debt service costs, real estate taxes, and operating and maintenance costs, are generally not reduced when market conditions are poor. These factors impede us from responding quickly to changes in the performance of our investments and could adversely impact our business, financial condition and results of operations.

Inflation, along with government measures to control inflation, may have an adverse effect on our investments.

The United States and other countries have in the past experienced extremely high rates of inflation. Inflation, along with governmental measures to control inflation, coupled with public speculation about possible future governmental measures to be adopted, has had significant negative effects on national, regional and local economies in the past and this could occur again in the future. The introduction of governmental policies to curb inflation can have an adverse effect on our business. High inflation in the United States and other

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countries in which we conduct our investment activities and hold our investments could increase our expenses and we may not be able to pass these increased costs on to our borrowers. Additionally, warehouse lenders may take a more conservative stance by increasing funding costs, which may also lead to margin calls causing a negative impact on our liquidity. Similarly, inflationary factors may have a negative impact on our underlying borrowers, collateral and business plans, which could adversely affect the performance of our investments and results from operations.

Shifts in consumer patterns, work from home policies and advances in communication and information technology that affect the use of traditional retail, hotel and office space may have an adverse impact on the value of certain of our debt and equity investments.

In recent periods, sales by online retailers have increased, and many retailers operating brick and mortar stores have made online sales a vital piece of their businesses, which have been influenced by consumer habits associated with COVID-19. businesses. Some of our debt and equity investments involve exposure to the ongoing operations of brick and mortar retailers. Our Such retailers may experience losses if sales at their stores decrease due to consumer shifts to online purchasing, impacting their ability to make payments to us, or they may reduce the physical space they own and prepay our loans, collateralized by hotels, retail and office properties and mezzanine loans and preferred equity interests are disproportionately impacted by the effects of COVID-19. decreasing demand for our loans.

Technology and work from home policies have and will continue to impact the use of office space and the adaption and evolution of such policies and technology have accelerated due to the lasting impact of the COVID-19 pandemic. The office market has seen a shift in the use of space due to the availability of practices such as telecommuting, videoconferencing and, prior to the pandemic, renting shared work spaces. These trends have led to more efficient workspace layouts and higher percentages of employees working from home and, therefore, a decrease in square feet leased per employee. The continuing impact of technology could result in tenant downsizings upon renewal, or in tenants seeking office space outside of the typical central business district. These trends could continue to cause an increase in vacancy rates and a decrease in demand for new supply, and could impact the value of our debt and equity investments.

Technology platforms such as AirBnB and VRBO have provided leisure and business travelers with lodging options outside of the hotel industry. These services effectively have increased the supply of rooms available in many major markets. This additional supply could negatively impact the occupancy and room rates at more traditional hotels.

As a result of the foregoing, the value of our debt and equity investments, and results of operations could be adversely affected.

We are subject to significant competition, and we may not be able to compete successfully for investments, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to significant competition for attractive investment opportunities from other financing institutions and investors, including those focused primarily on real estate and real estate-related investment activities, some of which have greater financial resources than we do, including publicly traded REITs, non-traded REITs, insurance companies, commercial and investment banking firms, private institutional funds, hedge funds, private equity funds and other investors. Our competitors, including other REITs, may raise significant amounts of capital, and may have investment objectives that overlap with our investment objectives, which may create additional competition for lending and other investment opportunities. Some of our competitors may have a lower cost of funds and access to funding sources that may not be available to us or are only available to us on substantially less attractive terms. Many of our competitors are not subject to the operating constraints associated with REIT tax compliance or maintenance of an exclusion or exemption from the Investment Company Act. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more lending relationships than we can. If we pay higher prices for investments or originate loans on less advantageous terms to us, our returns may be lower and the value of our assets may not increase or may decrease significantly below the amount we paid for such assets. As we reinvest capital, we may not realize risk adjusted returns that are as attractive as those we have realized in the past. In addition, further changes in the financial regulatory regime could decrease the current restrictions on banks and other financial institutions and allow them to compete with us for investment opportunities that were previously not available to them.

As a result of this competition, desirable loans and investments in our target assets may be limited in the future, and we may not be able to take advantage of attractive lending and investment opportunities from time to time. In addition, reduced CRE transaction volume could increase competition for available investment opportunities. We can provide no assurance that we will be able to identify and originate loans or make investments that are consistent with our investment objectives. We cannot assure

you that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations.

We may not have control over certain of our loans and investments.

Our ability to manage our portfolio of loans and investments may be limited by the form in which they are made. In certain situations, we may:

- acquire investments subject to rights of senior classes, special servicers or collateral managers under intercreditor, servicing agreements or securitization documents;
- pledge our investments as collateral for financing arrangements;
- acquire only a minority and/or a noncontrolling participation in an underlying investment;
- co-invest with others through partnerships, joint ventures or other entities, thereby acquiring noncontrolling interests; or

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- rely on independent third-party management or servicing with respect to the management of an asset.

Therefore, we may not be able to exercise control over all aspects of our loans or investments. Such financial assets may involve risks not present in investments where senior creditors, junior creditors, servicers or third parties controlling investors are not involved. Our rights to control the process following a borrower default may be subject to the rights of senior or junior creditors or servicers whose interests may not be aligned with ours. A partner or co-venturer may have financial difficulties resulting in a negative impact on such asset, may have economic or business interests or goals that are inconsistent with ours, or may be in a position to take action contrary to our investment objectives. In addition, we may, in certain circumstances, be liable for the actions of our partners or co-venturers.

Most of the commercial mortgage loans that we originate or acquire are non-recourse loans.

Except for customary non-recourse carve-outs for certain actions and environmental liability, most commercial mortgage loans are effectively non-recourse obligations of the sponsor and borrower, meaning that there is no recourse against the assets of the borrower or sponsor other than the underlying collateral. In the event of any default under a commercial mortgage loan held directly by us, we will bear a risk of loss to the extent of any deficiency between the value of the collateral and the principal of and accrued interest on the mortgage loan, which could materially and adversely affect us. There can be no assurance that the value of the assets securing our commercial mortgage loans will not deteriorate over time due to factors beyond our control, as was the case during the credit crisis and the economic recession that began in 2008 or in asset volatility experienced during and continuing from the COVID-19 pandemic. Even if a commercial mortgage loan is recourse to the borrower (or if a non-recourse carve-out to the borrower applies), in most cases, the borrower's assets are limited primarily to its interest in the related mortgaged property. Further, although a commercial mortgage loan may provide for limited recourse to a principal or affiliate of the related borrower, there is no assurance that any recovery from such principal or affiliate will be made or that such principal's or affiliate's assets would be sufficient to pay any otherwise recoverable claim. In the event of the bankruptcy of a borrower, the loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law.

We may be subject to risks associated with future advance or capital expenditure obligations, such as declining real estate values and operating performance.

Our CRE debt investments may require us to advance future funds. We may also need to fund capital expenditures and other significant expenses for our real estate property investments. Future funding obligations subject us to significant risks, such as a decline in value of the property, cost overruns and the borrower or tenant may be unable to generate enough cash flow and execute its business plan, or sell or refinance the property, in order to repay its obligations to us. We could determine that we need to fund more money than we originally anticipated in order to maximize the value of our investment even though there is no assurance additional funding would be the best course of action. Further, future funding obligations may require us to maintain higher liquidity than we might otherwise maintain and this could reduce the overall return on our investments. We could also find ourselves in a position with insufficient liquidity to fund future obligations.

We may be unable to restructure our investments in a manner that we believe maximizes value, particularly if we are one of multiple creditors in a large capital structure.

In order to maximize value, we may be more likely to extend and work out an investment rather than pursue other remedies such as taking title to collateral. However, in situations where there are multiple creditors in large capital structures, it can be particularly difficult to assess the most likely course of action that a lender group or the borrower may take and it may also be

difficult to achieve consensus among the lender group as to major decisions. Consequently, there could be a wide range of potential principal recovery outcomes, the timing of which can be unpredictable, based on the strategy pursued by a lender group or other applicable parties. These multiple creditor situations tend to be associated with larger loans. If we are one of a group of lenders, we may not independently control the decision-making. Consequently, we may be unable to restructure an investment in a manner that we believe would maximize value.

We have invested in, and may continue to invest in, certain assets with lower variable credit quality, which will may increase our risk of losses and may reduce distributions to stockholders and may adversely affect the value of our common stock.

We have invested in, and may continue to invest in, unrated or non-investment grade CRE securities or investments whose ratings have been downgraded or withdrawn, enter into leases with unrated tenants or participate in subordinate, unrated or distressed mortgage loans. The non-investment grade ratings for these assets typically result from the overall leverage of the loans, the lack of a strong operating history for the borrower owners or the properties underlying the loans or securities, the borrowers' credit history, the properties' underlying cash flow or other factors. Because the ability of obligors of properties and mortgages, including mortgage loans underlying CMBS, to make rent or principal and interest payments may be impaired during an economic downturn, prices of lower credit quality investments and CRE securities may decline. As a result, these investments may have a higher risk of default and loss than investment grade rated assets and may significantly decline in value. The existing credit support in the securitization structure may be insufficient to protect us against loss of our principal on these investments. Any loss we incur may be significant, reduce distributions to stockholders and adversely affect the value of our common stock.

Insurance may not cover all potential losses on CRE investments, which may impair the value of our assets.

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We generally require that each of the borrowers under our CRE debt investments obtain comprehensive insurance covering the collateral, including liability, fire and extended coverage. We also generally obtain insurance directly on any property we acquire. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may not obtain, or require borrowers to obtain, certain types of insurance if it is deemed commercially unreasonable. Inflation, changes in building codes and ordinances, environmental considerations and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Further, it is possible that our borrowers could breach their obligations to us and not maintain sufficient insurance coverage. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might decrease the value of the property and in turn impair our investment.

The leases at the properties underlying CRE debt investments or the properties held by us may not be relet or renewed on favorable terms, or at all, which may result in a reduction in our net income, and as a result we may be required to reduce or eliminate cash distributions to stockholders.

Our investments in real estate will be pressured if economic conditions and rental markets continue to be challenging. For instance, upon expiration or early termination of leases for space located at our properties, the space may not be relet or, if relet, the terms of the renewal or reletting (including the cost of required renovations or concessions to tenants) may be less favorable than current lease terms. We may be receiving above market rental rates which will decrease upon renewal, which will adversely impact our income and could harm our ability to service our debt and operate successfully. Weak economic conditions would likely reduce tenants' ability to make rent payments in accordance with the contractual terms of their leases and lead to early termination of leases. Furthermore, commercial space needs may contract, resulting in lower lease renewal rates and longer releasing periods when leases are not renewed. Any of these situations may result in extended periods where there is a significant decline in revenues or no revenues generated by a property. Additionally, to the extent that market rental rates are reduced, property-level cash flow would likely be negatively affected as existing leases renew at lower rates. If we are unable to relet or renew leases for all or substantially all of the space at these properties, if the rental rates upon such renewal or reletting are significantly lower than expected, or if our reserves for these purposes prove inadequate, we will experience a reduction in net income and may be required to reduce or eliminate cash distributions to stockholders. Our borrowers may be similarly impacted at the properties they own, which may negatively impact their ability to make timely payments to us, and we may experience a reduction in net income and be required to reduce or eliminate cash distributions to stockholders.

Our investment strategy may not be successful, or there may be delays, in locating or allocating suitable investments, which could limit our ability to make distributions and lower the overall return on stockholders' investment.

Our investment strategy may not be successful in locating suitable investments on financially attractive terms. If we, are unable to find and allocate suitable investments promptly, we may hold the funds available for investment in an interest-bearing account or invest the proceeds in short-term assets. We expect that the income we earn on these temporary investments will not be substantial. In the event we are unable to timely locate suitable investments, we may be unable or limited in our ability to pay distributions, and we may not be able to meet our investment objectives. Further, the more money we have available for investment, the more difficult it will be to invest the funds promptly and on attractive terms. If we are able to identify suitable

19

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investments, it may not be successful in consummating the investment, resulting in increased costs and diversion in the investment professionals' time, or if consummated, the returns on the investments may be below expectations.

The due diligence process that we undertake in regard to investment opportunities may not reveal all facts that may be relevant in connection with an investment and if we incorrectly evaluate the risks of our investments, we may experience losses.

The success of our origination or acquisition of investments significantly depends on the financial stability of the borrowers and tenants underlying such investments. Before making a loan to a borrower, we assess the strength and skills of an entity's management and other factors that we believe are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, we rely on the resources available to us and, in some cases, an investigation by third parties. Appraisals and engineering and environmental reports, as well as a variety of other third-party reports are not guarantees of present or future value. One appraiser may reach a different conclusion than the conclusion that would be reached if a different appraiser were appraising that property. Moreover, the values of the properties may have fluctuated significantly since the appraisals were performed. In addition, any third-party report, including any engineering report, environmental report, site inspection or appraisal represents only the analysis of the individual consultant, engineer or inspector preparing such report at the time of such report, and may not reveal all necessary or desirable repairs, maintenance, remediation and capital improvement items. There can be no assurance that our due diligence processes will uncover all relevant facts or that any investment will be successful. The inability of a single major borrower or tenant, or a number of smaller borrowers or tenants, to meet their payment obligations could result in reduced revenue or losses.

Because real estate investments are relatively illiquid, we may not be able to vary our portfolio in response to changes in economic and other conditions, which may result in losses to us.

Many of our investments are illiquid. A variety of factors could make it difficult for us to dispose of any of our assets on acceptable terms even if a disposition is in the best interests of stockholders. We cannot predict whether we will be able to sell any property for the price or on the terms set by us or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. Certain properties may also be subject to transfer restrictions that materially restrict us from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of financing that can be placed or repaid on that property. We may be required to expend cash to correct defects or to make improvements before a property can be sold, and we cannot provide

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assurance that we will have cash available to correct those defects or to make those improvements. The Code also places limits on our ability as a REIT to sell certain properties held for fewer than two years.

Borrowers under certain of our CRE debt investments may give their tenants or other persons similar rights with respect to the collateral. Similarly, we may also determine to give our tenants a right of first refusal or similar options. Such rights could negatively affect the residual value or marketability of the property and impede our ability to sell the collateral or the property.

As a result, our ability to sell investments in response to changes in economic and other conditions could be limited. To the extent we are unable to sell any property for its book value or at all, we may be required to take a non-cash impairment charge or loss on the sale, either of which would reduce our earnings. Limitations on our ability to respond to adverse changes in the performance of our investments may have a material adverse effect on our business, financial condition and results of operations and our ability to make distributions to stockholders.

Our joint venture partners could take actions that decrease the value of an investment to us and lower our overall return.

We currently have, and may in the future enter into, joint ventures with third parties. We may also make investments in partnerships or other co-ownership arrangements or participations. Such investments may involve risks not otherwise present with other methods of investment, including, for instance, the following risks:

- our joint venture partner in an investment could become insolvent or bankrupt;
- fraud or other misconduct by our joint venture partners;

- we may share decision-making authority with our joint venture partners regarding certain major decisions affecting the ownership of the joint venture and the joint venture investment, such as the management of the CRE debt, sale of the property or the making of additional capital contributions for the benefit of the loan or property, which may prevent us from taking actions that are opposed by our joint venture partner;
- such joint venture partner may at any time have economic or business interests or goals that are or that become in conflict with our business interests or goals, including for example the management of the CRE debt or operation of the properties;

- such joint venture partner may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives;
- our joint venture partners may be structured differently than us for tax purposes and this could create conflicts of interest and risk to our REIT status;
- we may rely upon our joint venture partners to manage the day-to-day operations of the joint venture and underlying loans or assets, as well as to prepare financial information for the joint venture and any failure to perform these obligations may have a negative impact our performance and results of operations;
- our joint venture partner may experience a change of control, which could result in new management of our joint venture partner with less experience or conflicting interests to ours and be disruptive to our business;
- the terms of our joint ventures could restrict our ability to sell or transfer our interest to a third party when we desire on advantageous terms, which could result in reduced liquidity; and
- our joint venture partners may not have sufficient personnel or appropriate levels of expertise to adequately support our initiatives.

Any of the above might subject us to liabilities and thus reduce our returns on our investment with that joint venture partner. In addition, disagreements or disputes between us and our joint venture partner could result in litigation, which could increase our expenses and potentially limit the time and effort our officers and directors are able to devote to our business.

Further, in some instances, we and/or our partner may have the right to trigger a buy-sell arrangement, which could cause us to sell our interest, or acquire our partner's interest, at a time when we otherwise would not have initiated such a transaction. Our ability to acquire our partner's interest may be limited if we do not have sufficient cash, available borrowing capacity or other capital resources. In such event, we may be forced to sell our interest in the joint venture when we would otherwise prefer to retain it.

Our investments that are not denominated in U.S. dollars subject us to currency rate exposure and may adversely impact our status as a REIT.

We have investments in triple net leases, other real estate investments and loans that are denominated in euros and the Norwegian kroner, and may in the future have investments denominated in other foreign currencies, which expose us to foreign currency risk due to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar. A change in foreign currency exchange rates may have an adverse impact on the valuation of our equity in foreign investments and loans denominated in currencies other than the U.S. dollar. We may not be able to successfully hedge the foreign currency exposure and may incur losses on these investments as a result of exchange rate fluctuations.

In addition, changes in foreign currency exchange rates used to value a REIT's foreign assets may be considered changes in the value of the REIT's assets. These changes may adversely affect our status as a REIT. Further, bank accounts in foreign currency which are not considered cash or cash equivalents may adversely affect our status as a REIT.

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Our operations in Europe and elsewhere in the future, other foreign countries expose our business to risks inherent in conducting business in foreign markets.

A portion of our revenues are sourced from our foreign operations in Europe and elsewhere or other foreign markets. Accordingly, our firm-wide results of operations depend in part on our foreign operations. Conducting business abroad carries significant risks, including:

- our REIT tax status not being respected under foreign laws, in which case any income or gains from foreign sources could be subject to foreign taxes and withholding taxes;
- changes in real estate and other tax rates, the tax treatment of transaction structures and other changes in operating expenses in a particular country where we have an investment;
- restrictions and limitations relating to the repatriation of profits;

- complexity and costs of staffing and managing international operations;
- the burden of complying with multiple and potentially conflicting laws;
- changes in relative interest rates;
- translation and transaction risks related to fluctuations in foreign currency and exchange rates;
- lack of uniform accounting standards (including availability of information in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"));

- unexpected changes in regulatory requirements;
- the impact of different business cycles and economic instability;
- inflation and governmental measures to control inflation;
- political instability and civil unrest;
- legal and logistical barriers to enforcing our contractual rights, including in perfecting our security interests, collecting accounts receivable, foreclosing on secured assets and protecting our interests as a creditor in bankruptcies in certain geographic regions;
- share ownership restrictions on foreign operations;
- compliance with U.S. laws affecting operations outside of the United States, including sanctions laws, or anti-bribery laws such as the Foreign Corrupt Practices Act ("FCPA"); and
- geographic, time zone, language and cultural differences between personnel in different areas of the world.

Each of these risks might adversely affect our performance and impair our ability to make distributions to our stockholders required to qualify and remain qualified as a REIT. In addition, there is generally less publicly available information about foreign companies and a lack of uniform financial accounting standards and practices (including the availability of information in accordance with GAAP) which could impair our ability to analyze transactions and receive timely and accurate financial information from our investments necessary to meet our reporting obligations to financial institutions or governmental or regulatory agencies.

Concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations. These concerns could materially adversely affect the value of our euro-denominated assets and obligations.

Uncertainty about global or regional economic conditions, and the regulation and availability of financial services, poses a risk as consumers and businesses may postpone spending in response to tighter credit, negative financial news, and declines in income or asset values, which could adversely affect the availability of financing, our business and our results of operations.

Risks Related to Our Company and Our Structure

We have not established a minimum distribution payment level, and we cannot assure you of our ability to pay distributions in the future.

We are generally required to distribute to our stockholders at least 90% of our REIT taxable income each year for us to qualify as a REIT under the Internal Revenue Code of 1986 (the "Code"). We have not established a minimum distribution payment level, and our ability to make distributions may be materially and adversely affected by a number of factors, including the risk factors described herein. Distributions to our stockholders, if any, will be authorized by our Board of Directors in its sole discretion and declared by us out of funds legally available therefore and will be dependent upon a number of factors, including our targeted distribution rate, access to cash in the capital markets and other financing sources, historical and projected results of operations, cash flows and financial condition, our view of our ability to realize gains in the future through appreciation in the value of our assets, general economic conditions and economic conditions that more specifically impact our business or prospects, our financing covenants, maintenance of our REIT qualification, applicable provisions of the Maryland General Corporation Law (the "MGCL") and such other factors as our Board of Directors deems relevant.

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We believe that a change in any one of the following factors could adversely affect our results of operations and cash flows and impair our ability to make distributions to our stockholders:

- our ability to make attractive investments;
- margin calls or other expenses that reduce our cash flows;
- defaults or prepayments in our investment portfolio or decreases in the value of our investment portfolio; and

- the fact that anticipated operating expense levels may not prove accurate, as actual results may vary from estimates.

No assurance can be given that we will continue to make distributions to our stockholders in the future or that the level of any distributions we do make to our stockholders will achieve a market yield or increase or even be maintained over time, any of which could materially and adversely affect us.

In addition, distributions out of our current earnings and profits that we make to our stockholders will generally be taxable to our stockholders as ordinary income. However, a portion of our distributions may be designated by us as (i) “capital gain

dividends” to the extent that they are attributable to capital gain income recognized by us, (ii) “qualified dividend income,” or (iii) may constitute a return of capital to the extent that they exceed our current earnings and profits as determined for U.S. federal income tax purposes. A return of capital is not taxable, but has the effect of reducing the basis of a stockholder’s investment in our common stock.

Certain provisions of Maryland law may limit the ability of a third party to acquire control of us.

Certain provisions of the MGCL may have the effect of inhibiting a third party from acquiring our Company or of impeding a change of control under circumstances that otherwise could provide our Company’s stockholders with the opportunity to realize a premium over the then-prevailing market price of our common stock, including:

- *“business combination”* provisions that, subject to limitations, prohibit certain business combinations between an “interested stockholder” (defined generally as any person who beneficially owns 10% or more of the voting power of our Company’s outstanding shares of voting stock or an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then-outstanding stock of the corporation) or an affiliate of any interested stockholder and our Company for five years after the most recent date on which the stockholder becomes an interested stockholder and thereafter imposes two super-majority stockholder voting requirements on these combinations; and
- *“control share”* provisions that provide that holders of “control shares” of our Company (defined as outstanding voting shares of stock that, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the acquisition of issued and outstanding “control shares”) have no voting rights except to the extent approved by the affirmative vote of the holders entitled to cast two-thirds of the votes entitled to be cast on the matter, excluding all interested shares.

In accordance with Maryland Business Combination Act our Board of Directors has exempted any business combinations between us and any person, provided that any such business combination is first approved by our Board of Directors. Consequently, the five-year prohibition and the super-majority vote requirements will not apply to any future business combinations between us and any of our interested stockholders (or their affiliates) that are first approved by our Board of Directors, including any future business combination with the OP or any current or future affiliates of the OP. Our bylaws contain a provision exempting us from the Maryland Control Share Acquisition Act. If this resolution is revoked or repealed, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer. There can be no assurance that these resolutions or exemptions will not be amended or eliminated at any time in the future.

Additionally, Title 3, Subtitle 8 of the MGCL permits our Board of Directors, without stockholder approval and regardless of what currently is provided in our charter and our bylaws, to implement certain takeover defenses, such as a classified board, some of which we do not have.

Ownership limitations may delay, defer or prevent a transaction or a change in our control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

In order for us to maintain our qualification as a REIT under the Code, not more than 50% of the value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year. Our charter, with certain exceptions, authorizes our Board of Directors to take the actions that are necessary or appropriate to preserve our qualification as a REIT. Unless exempted by our Board of Directors, no person may actually or constructively own more than 9.8% of the aggregate of the outstanding shares of our capital stock (as defined in our charter) by value or 9.8% of the aggregate of the outstanding shares of our common stock (as defined in our charter) by value or by number of shares, whichever is more restrictive. Our Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a person from this limitation if it obtains such representations, covenants and undertakings as it deems appropriate to conclude that granting the

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exemption will not cause us to lose our status as a REIT. These ownership limitations in our charter are standard in REIT charters and are intended to provide added assurance of compliance with the tax law requirements, and to reduce administrative burdens. However, these ownership limits

might also delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders or result in the transfer of shares acquired in excess of the ownership limits to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

Our charter contains provisions that make removal of our directors difficult, which makes it more difficult for our stockholders to effect changes to our management and may prevent a change in control of our Company that is otherwise in the best interests of our stockholders.

Our charter provides that a director may be removed only for cause and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. Vacancies on our Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors then in office, even if the remaining directors do not constitute a quorum, and directors elected to fill a vacancy will serve for the full term of the class of directors in which the vacancy occurred. These requirements make it more difficult for our stockholders to effect changes to our management by removing and replacing directors and may prevent a change in control of our company that is otherwise in the best interests of our stockholders.

Our charter permits our Board of Directors to issue stock with terms that may subordinate the rights of our common stockholders or discourage a third party from acquiring us in a manner that could result in a premium price to stockholders.

Our Board of Directors may classify or reclassify any unissued shares of common stock, classify any unissued shares of our preferred stock, as applicable, and reclassify any previously classified but unissued shares of our preferred stock into other classes or series of stock and set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of any such stock. Thus, our Board of Directors could authorize the issuance of preferred stock with priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock. Such preferred stock could also have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price to holders of our common stock. Additionally, our Board of Directors may amend our charter from time to time to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of any class or series of stock without stockholder approval.

Failure to obtain, maintain or renew required licenses and authorizations necessary to operate our mortgage-related activities may have a material adverse effect on us.

We are required to obtain, maintain or renew certain licenses and authorizations (including “doing business” authorizations and licenses to act as a commercial mortgage lender) from U.S. federal or state governmental authorities, government sponsored entities or similar bodies in connection with some or all of our mortgage-related activities. There is no assurance that we will be able to obtain, maintain or renew any or all of the licenses and authorizations that we require or that we will avoid experiencing significant delays in connection therewith. Our failure to obtain, maintain or renew licenses will restrict our options and ability to engage in desired activities, and could subject us to fines, suspensions, terminations and various other adverse actions if it is determined that we have engaged without the requisite licenses or authorizations in activities that required a license or authorization, which could have a material adverse effect on us.

We are highly dependent on information systems and third-parties, and system failures or cybersecurity incidents incurred by us or the third-parties that we rely on could significantly disrupt our ability to operate our business.

Computer malware, viruses, computer hacking and social engineering, including phishing, attacks have become more prevalent in our industry and we may be subject to such attempted attacks from time to time. In the course of business we process confidential information, including proprietary, personal or otherwise sensitive business information. We rely heavily on financial, accounting and other data processing systems maintained by us and by third parties with whom we contract for information technology, network, data storage and other related services. Even services, including to process such confidential information. We employ a variety of measures to prevent, detect, respond to, and recover from cybersecurity threats; however, even with appropriate security measures and procedures in place, not every breach cybersecurity incident can be prevented or detected. There is no assurance that we, or the third parties that facilitate our business activities, have not or will not experience a breach. significant cybersecurity incident. And while we may be entitled to damages if our service providers and vendors fail to satisfy their security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such an award.

An externally accidental or intentionally malicious cybersecurity incident, whether caused information security incident internally or an internally caused issue, such as failure to control access to sensitive systems, externally, could materially interrupt business operations, interfere with our ability to comply with financial reporting requirements or cause unauthorized access to, disclosure of, or modification of to sensitive or confidential information and could result in material financial loss, loss of competitive position, regulatory actions, scrutiny or enforcement, litigation, breach of contracts, reputational harm or legal liability. A

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cybersecurity incident may also require significant resources or management attention to remedy any damages. Increased regulation of data collection, use and retention practices, including self-regulation and industry standards; changes in existing laws and regulations; enactment of new laws and regulations; increased enforcement activity; and changes in the interpretation of laws could increase our cost of compliance and operations, limit our ability to grow our business, or otherwise harm us. Additionally, the interpretation and application of cybersecurity and data protection laws and regulations are often uncertain and evolving. As a result, there can be no assurance that our security measures will be deemed adequate, appropriate, or reasonable by a regulator or court. Moreover, even security measures that are deemed appropriate, reasonable, and/or in accordance with applicable legal requirements may unable to protect our systems, the information we maintain, or the information third parties maintain on our behalf.

While we maintain cybersecurity specific cybersecurity-specific insurance for both first-party losses (breach (e.g., cybersecurity incident response, ransomware, data loss, business interruption, contingent business interruption, social engineering coverage, system failure and hardware replacement) and third-party losses (breach (e.g., breach demands, regulatory penalties, media liability), such insurance may not be sufficient to address any such losses. Moreover, as cyber-attacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as adequate for our operations.

Risks Related to Our Financing Strategy

Our indebtedness may subject us to increased risk of loss and could adversely affect our results of operations and financial condition.

We use a variety of structures to finance the origination and acquisition of our investments, including our credit facilities, securitization financing transactions and other term borrowings, including repurchase agreements. Subject to market conditions and availability, we may incur a significant amount of debt through bank credit facilities (including term loans and revolving

facilities), warehouse facilities and structured financing arrangements, public and private debt issuances and derivative instruments, in addition to transaction or asset-specific funding arrangements and additional repurchase agreements. We may also issue debt or equity securities to fund our growth. The type and percentage of leverage we employ will vary depending on our available capital, our ability to obtain and access financing arrangements with lenders, the type of asset we are funding, whether the financing is recourse or nonrecourse, debt restrictions contained in those financing arrangements and the lenders' and rating agencies' estimate of the stability of our investment portfolio's cash flow. We may significantly increase the amount of leverage we utilize at any time without approval of our Board of Directors. In addition, we may leverage individual assets at substantially higher levels. We may be unable to obtain necessary additional financing on favorable terms or, with respect to our investments, on terms that parallel the maturities of the debt originated or acquired, if we are able to obtain additional financing at all. If our strategy is not viable, we will have to find alternative forms of long-term financing for our assets, as secured revolving credit facilities and repurchase agreements may not accommodate long-term financing. Because repurchase agreements are short-term commitments of capital, lenders may respond to market conditions making it more difficult for us to renew or replace on a continuous basis our maturing short-term borrowings and have and may continue to impose more onerous conditions when rolling such financings. If we are not able to renew our existing facilities or arrange for new financing on terms acceptable to us, or if we default on our covenants or are otherwise unable to access funds under our financing facilities or if we are required to post more collateral or face larger haircuts, we may have to curtail our asset acquisition activities and/or dispose of assets. If we do obtain additional debt or financing, the substantial debt could subject us to many risks that, if realized, would materially and adversely affect us, including the risk that:

- our cash flow from operations may be insufficient to make required payments of principal of and interest on our debt or we may fail to comply with covenants contained in our debt agreements, which is likely to result in (1) acceleration of such debt (and any other debt containing a cross-default or cross-acceleration provision), which we then may be unable to repay from internal funds or to refinance on favorable terms, or at all, (2) our inability to borrow undrawn amounts under our financing arrangements, even if we are current in payments on borrowings under those arrangements, which would result in a decrease in our liquidity, and/or (3) the loss of some or all of our collateral assets to foreclosure or sale;
- our debt may increase our vulnerability to adverse economic and industry conditions with no assurance that investment yields will increase in an amount sufficient to offset the higher financing costs;
- we may be required to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for operations, future business opportunities, stockholder distributions or other purposes;
- we may not be able to refinance any debt that matures prior to the maturity (or realization) of an underlying investment it was used to finance on favorable terms or at all; and
- we will have increased exposure to risks if the counterparties of our debt obligations are impacted by credit market turmoil or exposure to financial or other pressures.

There can be no assurance that a leveraging strategy will be successful and may subject us to increased risk of loss, harm our liquidity and could adversely affect our results of operations and financial condition.

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Our master repurchase agreements impose, and additional lending facilities may impose, restrictive covenants, which would restrict our flexibility to determine our operating policies and investment strategy and to conduct our business.

We borrow funds under master repurchase agreements with various counterparties. The documents that govern these master repurchase agreements and the related guarantees contain, and additional lending facilities may contain, customary affirmative and negative covenants, including financial covenants applicable to us that may restrict our ability to further incur borrowings, restrict our distributions to stockholders prohibit us from discontinuing insurance coverage and restrict our flexibility to determine our operating policies and investment strategy. In particular, our master repurchase agreements require us to maintain a certain amount of cash or set aside assets sufficient to maintain a specified liquidity position that would allow us to satisfy our collateral obligations. As a result, we may not be able to leverage our assets as fully as we would otherwise choose, which could reduce our return on assets. If we fail to meet or satisfy any of these covenants, we would be in default under these agreements, and our lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. We may also be subject to cross-default and acceleration rights in our other debt facilities. Further, this could also make it difficult for us to satisfy the requirements necessary to maintain our qualification as a REIT for U.S. federal income tax purposes or to maintain our exclusion from registration under the Investment Company Act. In addition, in the event that the lender files for bankruptcy or becomes insolvent, our loans may become subject to bankruptcy or insolvency proceedings, thus depriving us, at least temporarily, of the benefit of these assets. Such an event could restrict our access to bank credit facilities and increase our cost of capital. Our master repurchase agreements also grant certain consent rights to the lenders thereunder, which give them the right to consent to

certain modifications to the pledged collateral. This could limit our ability to manage a pledged investment in a way that we think would provide the best outcome for our stockholders.

These types of financing arrangements also involve the risk that the market value of the assets pledged or sold by us to the provider of the financing may decline in value, in which case the lender or counterparty may require us to provide additional collateral or lead to margin calls that may require us to repay all or a portion of the funds advanced. Typically, repurchase agreements grant the lender the absolute right to reevaluate the fair market value of the assets that cover outstanding borrowings at any time. These valuations may be different than the values that we ascribe to these assets and may be influenced by recent asset sales and distressed levels by forced sellers. In these circumstances, we may not have the funds available to repay our debt at that time, which would likely result in defaults unless we are able to raise the funds from alternative sources including by selling assets at a time when we might not otherwise choose to do so, which we may not be able to achieve on favorable terms or at all.

Posting additional collateral would reduce our cash available to make other, higher yielding investments (thereby decreasing our return on equity). If we cannot meet these requirements, the lender or counterparty could accelerate our indebtedness, increase the interest rate on advanced funds and terminate our ability to borrow funds from it, which could materially and adversely affect our financial condition and ability to implement our investment strategy. In the case of repurchase transactions, if the value of the underlying security has declined as of the end of that term, or if we default on our obligations under the repurchase agreement, we will likely incur a loss on our repurchase transactions.

Significant margin calls could have a material adverse effect on our results of operations, financial condition, business, liquidity and ability to make distributions to our stockholders, and could cause the value of our common stock to decline. In addition, we experienced an increase in haircuts on financings we have rolled. As haircuts are increased, we will be required to post additional collateral. We may also be forced to sell assets at significantly depressed prices to meet such margin calls and to maintain adequate liquidity. As a result of the ongoing COVID-19 pandemic, we experienced and may in the future experience margins calls well beyond historical norms. Margin calls may also be the result of CRE asset volatility and downward pressures on CRE valuations caused by rising interest rates, inflation and/or recessionary factors. These trends, if continued, will have a negative adverse impact on our assets or liquidity.

Interest rate fluctuations could reduce our ability to generate income on our investments and may cause losses.

Our financial performance is influenced by changes in interest rates, in particular, as such changes may affect our CRE securities, floating-rate borrowings and CRE debt to the extent such debt does not float as a result of floors or otherwise. Changes in interest rates affect our net interest income, which is the difference between the interest income we earn on our interest-earning investments and the interest expense we incur in financing these investments. Changes in the level of interest rates also may affect our ability to originate and acquire assets, the value of our assets and our ability to realize gains from the disposition of assets. Changes in interest rates may also affect our borrowers' default rates and their ability to refinance loans. In a period of rising interest rates, our interest expense could increase, while the interest we earn on our fixed-rate debt investments would not change, adversely affecting our profitability. A period of lower interest rates may result in generating

less income on our loans and may impact our ability to redeploy funds in a timely manner, or to supplement earnings loss. Our operating results depend in large part on differences between the income from our assets, net of credit losses, and our financing costs. We anticipate that for any period during which our assets are not match-funded (when we match maturities and interest rates of our liabilities with our assets to manage risks of being forced to refinance), the income from such assets will respond more slowly to interest rate fluctuations than the cost of our borrowings. We may fail to appropriately employ a match-funded structure on favorable terms or at all. Consequently, changes in interest rates particularly short term interest rates may significantly influence our net income. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political conditions and other factors beyond our control. Interest rate fluctuations resulting in our interest expense exceeding interest income would result in operating losses for us.

Hedging against interest rate and currency exposure, and conversely, closing out of such hedges, may adversely affect our earnings, limit our gains or result in losses, which could adversely affect cash available for distribution to our stockholders.

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We may enter into swap, cap or floor agreements or pursue other interest rate or currency hedging strategies. Our hedging activity will vary in scope based on interest rate levels, currency exposure, the type of investments held and other changing market conditions. Interest rate and/or currency hedging may fail to protect or could adversely affect us because, among other things:

- interest rate and/or currency hedging can be expensive, particularly during periods of rising and volatile interest rates;
- available interest rate and/or currency hedging may not correspond directly with the interest rate risk for which protection is sought;

- the duration of the hedge may not match the duration of the related liability or asset;
- our hedging opportunities may be limited by the treatment of income from hedging transactions under the rules determining REIT qualification;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs our ability to sell or assign our side of the hedging transaction;
- the counterparties with which we trade may cease making markets and quoting prices in such instruments, which may render us unable to enter into an offsetting transaction with respect to an open position;
- the party owing money in the hedging transaction may default on its obligation to pay;
- we may purchase a hedge that turns out not to be necessary (i.e., a hedge that is out of the money); and
- we may enter into hedging arrangements that would require us to fund cash payments in certain circumstances (such as the early termination of the hedging instrument caused by an event of default or other early termination event, or the decision by a counterparty to request margin securities it is contractually owed under the terms of the hedging instrument).

Any hedging activity we engage in may adversely affect our earnings, which could adversely affect cash available for distribution to stockholders. Therefore, while we may enter into such transactions to seek to reduce interest rate and/or currency risks, unanticipated changes in interest rates or exchange rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged or liabilities being hedged may vary materially. Moreover, for a variety of reasons, we may not be able to establish a perfect correlation between hedging instruments and the investments being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. We may also be exposed to liquidity issues as a result of margin calls or settlement of derivative hedges. Our hedging activities, if not undertaken in compliance with certain U.S. federal income tax requirements, could also adversely affect our ability to qualify for taxation as a REIT. In addition, hedging instruments involve risk since they often are not traded on regulated exchanges, guaranteed by an exchange or its clearing house, or regulated by any U.S. or foreign governmental authorities. Consequently, there are no regulatory or statutory requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. Furthermore, the enforceability of agreements underlying derivative transactions may depend on compliance with applicable statutory, commodity and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements.

Conversely, we may decide from time to time to close out, or terminate a portion of, our outstanding hedges upon the determination that they are no longer effective, which may result in incurring realized losses and increased exposure to interest rate and currency risks, which may have an adverse effect on the value of our loans, securities, long-term debt obligations and other assets we own that are sensitive to changes in benchmark interest and currency rates.

We use short-term borrowings to finance our investments, and we may need to use such borrowings for extended periods of time to the extent we are unable to access long-term financing. This may expose us to increased risks associated with decreases in the fair value of the underlying collateral, which could have an adverse impact on our results of operations.

While we have and may continue to seek non-recourse, non-mark-to-market, matched-term, long-term financing through securitization financing transactions or other structures, such financing may be unavailable to us on favorable terms or at all. Consequently, we may be dependent on short-term financing arrangements that are not matched in duration to our financial assets. Short-term borrowing through repurchase arrangements, credit facilities and other types of borrowings may put our assets and financial condition at risk. Repurchase agreements economically resemble short-term, floating rate financing and usually require the maintenance of specific loan-to-collateral value ratios. Posting additional collateral to support our financing arrangements could significantly reduce our liquidity and limit our ability to leverage our assets. Furthermore, the cost of borrowings may increase substantially if lenders view us as having increased credit risk during periods of market distress. Any such short-term financing may also be recourse to us, which will increase the risk of our investments.

In addition, the value of assets underlying any such short-term financing may be marked-to-market periodically by the lender, including on a daily basis. To the extent these financing arrangements contain mark-to-market provisions, if the market value of the investments pledged by us declines due to credit quality deterioration, we may be required by our lenders to provide additional collateral or pay down a portion of our borrowings. In a weakening economic environment, we would generally expect credit quality and the value of the investment that serves as collateral for our financing arrangements to decline, and in such a scenario, it is likely that the terms of our financing arrangements would require partial repayment from us, which could be substantial.

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These facilities may also be restricted to financing certain types of assets, such as first mortgage loans, which could impact our asset allocation. In addition, such short-term borrowing facilities may limit the length of time that any given asset may be used as eligible collateral. As a result, we may not be able to leverage our assets as fully as we would choose, which could reduce our return on assets. Further, such borrowings may require us to maintain a certain amount of cash reserves or to set aside unleveraged assets sufficient to maintain a specified liquidity position that would allow us to satisfy our collateral obligations. In the event that we are unable to meet the collateral obligations for our short-term borrowings, our financial condition could deteriorate rapidly.

We are subject to risks associated with obtaining mortgage financing on our real estate, which could materially adversely affect our business, financial condition and results of operations and our ability to make distributions to stockholders.

As of December 31, 2023 December 31, 2024, our portfolio had $617.4 $587.2 million of total mortgage financing. We are subject to risks normally associated with financing, including the risks that our cash flow is insufficient to make timely payments of interest or principal, that we may be unable to refinance existing borrowings or support collateral obligations and that the terms of refinancing may not be as favorable as the terms of existing borrowing. If we are unable to refinance or extend principal payments due at maturity or pay them with proceeds from other capital transactions or the sale of the underlying property, our cash flow may not be sufficient in all years to make distributions to stockholders and to repay all maturing borrowings. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, the interest expense relating to that refinanced borrowing would increase, which could reduce our profitability, result in losses and negatively impact the amount of distributions we are able to pay to stockholders. Moreover, additional financing increases the amount of our leverage, which could negatively affect our ability to obtain additional financing in the future or make us more vulnerable in a downturn in our results of operations or the economy generally.

Any warehouse facilities that we may obtain in the future may limit our ability to acquire assets, and we may incur losses if the collateral is liquidated.

In the event that securitization financings become available, we may utilize, if available, warehouse facilities pursuant to which we would accumulate mortgage loans in anticipation of a securitization financing, which assets would be pledged as collateral for such facilities until the securitization transaction is consummated. In order to borrow funds to acquire assets under any future warehouse facilities, we expect that our lenders thereunder would have the right to review the potential assets for which we are seeking financing. We may be unable to obtain the consent of a lender to acquire assets that we believe would be beneficial to us, and we may be unable to obtain alternate financing for such assets. In addition, no assurance can be given that a securitization structure would be consummated with respect to the assets being warehoused. If the securitization is not consummated, the lender could liquidate the warehoused collateral and we would then have to pay any amount by which the original purchase price of the collateral assets exceeds its sale price, subject to negotiated caps, if any, on our exposure. In addition, regardless of whether the securitization is consummated, if any of the warehoused collateral is sold before the consummation, we would have to bear any resulting loss on the sale. Currently, we have no warehouse facilities in place, and no assurance can be given that we will be able to obtain one or more.

Risks Related to Regulatory Matters

The loss of our Investment Company Act exclusion could require us to register as an investment company or substantially change the way we conduct our business, either of which may have an adverse effect on us and the value of our common stock.

On August 31, 2011, the SEC published a concept release (Release No. 29778, File No. S7-34-11, Companies Engaged in the Business of Acquiring Mortgages and Mortgage Related Instruments), pursuant to which it is reviewing whether certain companies that invest in MBSs and rely on the exclusion from registration under Section 3(c)(5)(C) of the Investment Company Act, such as us, should continue to be allowed to rely on such an exclusion from registration. If the SEC or its staff takes action with respect to this exclusion, these changes could mean that certain of our subsidiaries could no longer rely on the Section 3(c)(5)(C) exclusion, and would have to rely on Section 3(c)(1) or 3(c)(7), which would mean that our investment in those subsidiaries would be investment securities. This could result in our failure to maintain our exclusion from registration as an investment company. In addition, rapid changes in the values of our assets may make it more difficult for us to maintain our exemption from registration under Section 3(c)(5)(C) of the Investment Company Act or we may need to increase our real estate assets and income and/or liquidate our non-qualifying real estate assets or real estate related assets to maintain such exemption. If we fail to maintain an exclusion from registration as an investment company, either because of SEC interpretational changes or otherwise, we could, among other things, be required either: (i) to substantially change the manner in which we conduct our operations to avoid being required to register as an investment company; or (ii) to register as an investment company, either of which could have an adverse effect on us and the value of our common stock. If we are required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use leverage), management, operations, transactions with affiliated persons (as defined in the Investment Company Act), portfolio composition, including restrictions with respect to diversification and industry concentration and other matters.

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We, through our subsidiary, are subject to extensive regulation, including as an investment adviser in the United States, which could adversely affect our ability to manage our business.

Our subsidiary, BrightSpire Capital Advisors, LLC ("BrightSpire Advisors"), is subject to regulation as an investment adviser by various regulatory authorities. Instances of criminal activity and fraud by participants in the investment management industry and disclosures of trading and other abuses by participants in the financial services industry have led the U.S. government and regulators in foreign jurisdictions to consider increasing the rules and regulations governing, and oversight of, the financial system. This activity is expected to result in continued changes to the laws and regulations governing the investment management industry and more aggressive enforcement of the existing laws and regulations. BrightSpire Advisors could be subject to civil liability, criminal liability, or sanction, including revocation of its registration as an investment adviser in the United States, revocation of the licenses of its employees, censures, fines or temporary suspension or permanent bar from conducting business if it is found to have violated any of these laws or regulations. Any such liability or sanction could adversely affect our business.

Risks Related to Taxation

We may pay taxable dividends in our common stock and cash, in which case stockholders may sell shares of our common stock to pay tax on such dividends, placing downward pressure on the market price of our common stock.

We generally must distribute annually at least 90% of our REIT taxable income (subject to certain adjustments and excluding any net capital gain), in order to qualify as a REIT, and any REIT taxable income that we do not distribute will be subject to U.S. corporate income tax at regular rates. The Board of Directors will evaluate dividends in future periods based upon customary consideration, such as our cash balances, and cash flows and market conditions and could consider paying future dividends in shares of common stock, cash, or a combination of shares of common stock and cash. However, no assurance can be given that we will be able to make distributions to our stockholders at any time in the future or that the level of any distributions we do make to our stockholders will achieve a market yield or increase or even be maintained over time.

On August 11, 2017, the IRS issued Revenue Procedure 2017-45, authorizing elective stock dividends to be made by public REITs. Pursuant to this revenue procedure, effective for distributions declared on or after August 11, 2017, the IRS will treat the distribution of stock pursuant to an elective stock dividend as a distribution of property under Section 301 of the Code (i.e., as a dividend to the extent of our earnings and profits), as long as at least 20% of the total dividend is available in cash and certain other requirements outlined in the revenue procedure are met.

If we make a taxable dividend payable in cash and common stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits, as determined for U.S. federal income tax purposes. As a result, stockholders may be required to pay income tax with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells the common stock that it

receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to certain non-U.S. stockholders, we may be required to withhold U.S. federal income tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. If we make a taxable dividend payable in cash and our common stock and a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

Our qualification as a REIT involves complying with highly technical and complex provisions of the Code.

We elected to be taxed as a REIT under the U.S. federal income tax laws commencing with our taxable year ended December 31, 2018. Our qualification as a REIT involves the application of highly technical and complex provisions of the Code for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. New legislation, court decisions or administrative guidance, in each case possibly with retroactive effect, may make it more difficult or impossible for us to qualify as a REIT.

Our qualification as a REIT depends on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis:

- With respect to the gross income and asset tests, our compliance depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. Moreover, we invest in certain assets with respect to which the rules applicable to REITs are particularly difficult to interpret or to apply, including, but not limited to, the rules applicable to financing arrangements that are structured as sale and repurchase agreements; mezzanine loans; CRE securities; and investments in real estate mortgage loans that are acquired at a discount, subject to work-outs or modifications, or reasonably expected to be in default at the time of acquisition. If the IRS challenged our treatment of these assets as real estate

assets for purposes of the REIT asset tests, and if such a challenge were sustained, we could fail to meet the asset tests applicable to REITs and thus fail to qualify as a REIT.

- The fact that we own direct or indirect interests in a number of entities that have elected to be taxed as REITs under the U.S. federal income tax laws (each, a "Subsidiary REIT"), further complicates the application of the REIT requirements for us. Each Subsidiary REIT is subject to the various REIT qualification requirements that are applicable to us. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to regular U.S. federal corporate income tax,

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(ii) our interest in such Subsidiary REIT would cease to be a qualifying asset for purposes of the REIT asset tests, and (iii) it is possible that we would fail certain of the REIT asset tests, in which event we also would fail to qualify as a REIT unless we could avail ourselves of certain relief provisions.

- Our ability to satisfy the distribution and other requirements to qualify as a REIT depends in part on the actions of third parties over which we have no control or only limited influence, including in cases where we own limited partner or non-managing member interests in partnerships and limited liability companies that are joint ventures or funds.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to U.S. federal income tax on our taxable income at regular corporate rates, and dividends paid to our stockholders would not be deductible by us in computing our taxable income. Additionally, for tax years beginning after December 31, 2022, we would possibly also be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non-REIT corporations, including the nondeductible one percent excise tax on certain stock repurchases. Any resulting corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our stockholders, which in turn could have an adverse impact on the value of our common stock. In addition, we would no longer be required to make distributions to stockholders. Unless we were entitled to relief under certain Code provisions, we also would be disqualified from taxation as a REIT for the four taxable years following the year in which we failed to qualify as a REIT.

We may incur adverse tax consequences if NorthStar I or NorthStar II were to have failed to qualify as a REIT for U.S. federal income tax purposes prior to the Mergers.

In connection with the closing of the Mergers, we received an opinion of counsel to each of NorthStar I and NorthStar II to the effect that it qualified as a REIT for U.S. federal income tax purposes under the Code through the time of the Mergers. Neither NorthStar I nor NorthStar II, however, requested a ruling from the IRS that it qualified as a REIT. If, notwithstanding these opinions, NorthStar I's or NorthStar II's REIT status for periods prior to the Mergers were successfully challenged, we would face serious adverse tax consequences that would substantially reduce our core funds from operations, and cash available for distribution, including cash available to pay dividends to our stockholders, because:

- NorthStar I or NorthStar II, as applicable, would be subject to U.S. federal, state and local income tax on its net income at regular corporate rates for the years it did not qualify as a REIT (and, for such years, would not be allowed a deduction for dividends paid to stockholders in computing its taxable income) and we would succeed to the liability for such taxes;
- if we were considered to be a "successor" of such entity, we would not be eligible to elect REIT status until the fifth taxable year following the year during which such entity was disqualified, unless it were entitled to relief under applicable statutory provisions;
- even if we were eligible to elect REIT status, we would be subject to tax (at the highest corporate rate in effect at the date of the sale) on the built-in gain on each asset of NorthStar I or NorthStar II, as applicable, existing at the time of the Mergers if we were to dispose of such asset for up to five years following the Mergers; and
- we would succeed to any earnings and profits accumulated by NorthStar I or NorthStar II, as applicable, for tax periods that such entity did not qualify as a REIT and we would have to pay a special dividend and/or employ applicable deficiency dividend procedures (including interest payments to the IRS) to eliminate such earnings and profits to maintain our REIT qualification.

As a result of these factors, NorthStar I's or NorthStar II's failure to qualify as a REIT prior to the Mergers could impair our ability to expand our business and raise capital and could materially adversely affect the value of our common stock. In addition, even if they qualified as REITs for the entirety of their existence, if there is an adjustment to NorthStar I's or NorthStar II's taxable income or dividends-paid deductions for periods prior to the Mergers, we could be required to elect to use the deficiency dividend procedure to maintain NorthStar I's or NorthStar II's, as applicable, REIT status for periods prior to the Mergers. That deficiency dividend procedure could require us to make significant distributions to our stockholders and to pay significant interest to the IRS.

Dividends payable by REITs do not qualify for the preferential tax rates available for some dividends.

The maximum rate applicable to "qualified dividend income" paid by non-REIT "C" corporations to U.S. stockholders that are individuals, trusts and estates generally is 20%. Dividends payable by REITs to those U.S. stockholders, however, generally are not eligible for the current reduced rate, except to the extent that certain holding requirements have been met and a REIT's dividends are attributable to dividends received by a REIT from taxable corporations (such as a taxable REIT subsidiary ("TRS")), to income that was subject to tax at the REIT/corporate level, or to dividends properly designated by the REIT as "capital gains dividends." Effective for taxable years before January 1, 2026, those U.S. stockholders may deduct 20% of their dividends from REITs (excluding qualified dividend income and capital gains dividends). For those U.S. stockholders in the top marginal tax bracket of 37%, the deduction for REIT dividends yields an effective income tax rate of 29.6% on REIT dividends, which is higher than the 20% tax rate on qualified dividend income paid by non-REIT "C" corporations, but still lower than the effective rate that applied prior to 2018, which is the first year that this special deduction for REIT dividends is available. Although the reduced rates applicable to dividend income from non-REIT "C" corporations do not adversely affect the taxation of REITs or dividends payable by REITs, it could cause investors who are non-corporate taxpayers to perceive investments in REITs to be relatively less attractive than investments in the shares of non-REIT "C" corporations that pay dividends, which could adversely affect the value of our common stock.

REIT distribution requirements could adversely affect our ability to execute our business plan.

We generally must distribute annually at least 90% of our REIT taxable income (subject to certain adjustments and excluding any net capital gain), in order to qualify as a REIT, and any REIT taxable income that we do not distribute will be subject to U.S. corporate income tax at regular rates. In addition, from time to time, we may generate taxable income

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greater than our income for financial reporting purposes prepared in accordance with U.S. GAAP, or differences in timing between the recognition of taxable income and the actual receipt of cash may occur. For example,

- we may be required to accrue income from mortgage loans, MBSs, and other types of debt securities or interests in debt securities before we receive any payments of interest or principal on such assets;
- we may acquire distressed debt investments that are subsequently modified by agreement with the borrower, which could cause us to have to recognize gain in certain circumstances;
- we may recognize substantial amounts of "cancellation of debt" income for U.S. federal income tax purposes (but not for U.S. GAAP purposes) due to discount repurchases of our liabilities, which could cause our REIT taxable income to exceed our U.S. GAAP income;
- we or our TRSs may recognize taxable "phantom income" as a result of modifications, pursuant to agreements with borrowers, of debt instruments that we acquire if the amendments to the outstanding debt are "significant modifications" under the applicable Treasury regulations. In addition, our TRSs may be treated as a "dealer" for U.S.

federal income tax purposes, in which case the TRS would be required to mark-to-market its assets at the end of each taxable year and recognize taxable gain or loss on those assets even though there has been no actual sale of those assets;

- we may deduct our capital losses only to the extent of our capital gains and not against our ordinary income, in computing our REIT taxable income for a given taxable year;
- certain of our assets and liabilities are marked-to-market for U.S. GAAP purposes but not for tax purposes, which could result in losses for U.S. GAAP purposes that are not recognized in computing our REIT taxable income; and
- under the Tax Cut and Jobs Act of 2017, we generally must accrue income for U.S. federal income tax purposes no later than when such income is taken into account as revenue in our financial statements, which could create additional differences between REIT taxable income and the receipt of cash attributable to such income.

As a result of both the requirement to distribute 90% of our REIT taxable income each year (and to pay tax on any income that we do not distribute) and the fact that our taxable income may well exceed our cash income due to the factors mentioned above as well as other factors, we may find it difficult to meet the REIT distribution requirements in certain circumstances while also having adequate cash resources to execute our business plan. In particular, where we experience differences in timing between the recognition of taxable income and the actual receipt of cash, the requirement to distribute a substantial portion of our taxable income could cause us to: (i) sell assets in adverse market conditions, (ii) borrow on unfavorable terms, (iii) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt or (iv) make a taxable distribution of our shares of common stock as part of a distribution in which stockholders may elect to receive shares of common stock or (subject to a limit measured as a percentage of the total distribution) cash, in order to comply with REIT requirements. These alternatives could increase our costs, reduce our equity, and/or result in stockholders being taxed on

distributions of shares of stock without receiving cash sufficient to pay the resulting taxes. Thus, compliance with the REIT distribution requirements may hinder our ability to grow, which could adversely affect the value of our common stock.

Even if we continue to qualify as a REIT, we may face other tax liabilities that reduce our cash available for distribution to stockholders.

Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure, and state or local income, property and transfer taxes, such as mortgage recording taxes. We also are subject to U.S. federal and state income tax (and any applicable non-U.S. taxes) on the net income earned by our TRSs. In addition, we have substantial operations and assets outside of the U.S. that are subject to tax in those countries. Those taxes, unless incurred by a TRS, are not likely to generate an offsetting credit for taxes in the U.S. In addition, if we have net income from "prohibited transactions," that income will be subject to a 100% tax. In general, "prohibited transactions" are sales or other dispositions of property, other than foreclosure property, but including mortgage loans, held primarily for sale to customers in the ordinary course of business. We might be subject to this tax if we were to dispose of, modify or securitize loans in a manner that was treated as a sale or deemed exchange of the loans for U.S. federal income tax purposes that is subject to the prohibited transactions tax. In order to avoid the prohibited transactions tax, we may choose not to engage in certain sales or modifications of loans at the REIT-level, and may limit the structures we utilize for our securitization transactions, even though such sales or structures might otherwise be beneficial to us. Finally, we could, in certain circumstances, be required to pay an excise or penalty tax (which could be significant in amount) in order to utilize one or more relief provisions under the Code to maintain our qualification as a REIT. Any of these taxes would decrease cash available for distribution to our stockholders.

Complying with REIT requirements may force us to forgo and/or liquidate otherwise attractive investment opportunities.

To qualify as a REIT, we must ensure that we meet the REIT gross income tests annually and that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified REIT real estate assets, including certain mortgage loans and certain kinds of MBS. The remainder of our investment in securities (other than qualified 75% asset test assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than qualified 75% asset test assets) can consist of the securities of any one issuer, and no more than 20% of the value of our total assets can be represented by stock or securities of one or more TRSs. Debt instruments

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issued by “publicly offered REITs,” to the extent not secured by real property or interests in real property, qualify for the 75% asset test but the value of such debt instruments cannot exceed 25% of the value of our total assets. The compliance with these limitations, particularly given the nature of some of our investments, may hinder our ability to make, and, in certain cases, maintain ownership of certain attractive investments that might not qualify for the 75% asset test. If we fail to comply with the REIT asset tests requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate from our portfolio, or contribute to a TRS, otherwise attractive

investments in order to maintain our qualification as a REIT. These actions could have the effect of reducing our income, increasing our income tax liability, and reducing amounts available for distribution to our stockholders. In addition, we may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution, and may be unable to pursue investments (or, in some cases, forego the sale of such investments) that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as a REIT.

The “taxable mortgage pool” rules may increase the taxes that we or our stockholders may incur, and may limit the manner in which we effect future securitizations.

Securitizations by us or our subsidiaries could result in the creation of taxable mortgage pools for U.S. federal income tax purposes. As a result, we could have “excess inclusion income.” In general, dividend income that a tax-exempt entity receives from us should not constitute unrelated business taxable income (“UBTI”), as defined in Section 512 of the Code. If, however, we realize excess inclusion income and allocate it to stockholders, then this income would be fully taxable as UBTI to a tax-exempt entity under Section 512 of the Code. A foreign stockholder would generally be subject to U.S. federal income tax withholding on this excess inclusion income without reduction pursuant to any otherwise applicable income tax treaty. U.S. stockholders would not be able to offset such income with their net operating losses.

Although the law is not entirely clear, the IRS has taken the position that we are subject to tax at the highest corporate rate on the portion of our excess inclusion income equal to the percentage of our stock held in record name by “disqualified organizations” (generally tax-exempt investors, such as certain state pension plans and charitable remainder trusts, that are not subject to the tax on unrelated business taxable income). To the extent that our stock owned by “disqualified organizations” is held in street name by a broker-dealer or other nominee, the broker-dealer or nominee would be liable for a tax at the highest

corporate rate on the portion of our excess inclusion income allocable to the stock held on behalf of the “disqualified organizations.” A regulated investment company or other pass-through entity owning our stock may also be subject to tax at the highest corporate tax rate on any excess inclusion income allocated to their record name owners that are “disqualified organizations.”

Excess inclusion income could result if a REIT held a residual interest in a real estate mortgage investment conduit (“REMIC”). In addition, excess inclusion income also may be generated if a REIT issues debt with two or more maturities and the terms of the payments of those debt instruments bear a relationship to the payments that the REIT received on mortgage loans or MBSs securing those liabilities. If any portion of our dividends is attributable to excess inclusion income, then the tax liability of tax-exempt stockholders, non-U.S. stockholders, stockholders with net operating losses, regulated investment companies and other pass-through entities whose record name owners are disqualified organizations and brokers-dealers and other nominees who hold stock on behalf of disqualified organizations will very likely increase.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge certain of our liabilities. Under these provisions, any income from a hedging transaction that we enter into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets, or to manage the risk of certain currency fluctuations, and that is properly identified under applicable Treasury Regulations, does not constitute “gross income” for purposes of the 75% or 95% gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of the REIT gross income tests. As a result of these rules, we intend to limit our use of advantageous hedging techniques that do not qualify for the exclusion from the REIT gross income tests or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in our TRS will generally not provide any tax benefit, except for being carried forward against future taxable income in the TRS.

There is a risk of changes in the tax law applicable to REITs.

The IRS, the United States Treasury Department and Congress frequently review U.S. federal income tax legislation, regulations and other guidance. We cannot predict whether, when or to what extent new U.S. federal tax laws, regulations, interpretations or rulings will be adopted. Any legislative action may prospectively or retroactively modify our tax treatment and, therefore, may adversely affect our taxation or our stockholders. We urge you to consult with your tax advisor with respect to the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our shares. Although REITs generally receive certain tax advantages compared to entities taxed as C corporations, it is possible that future legislation would result in a REIT having fewer tax advantages, and it could become more advantageous for a company that invests in real estate to elect to be treated for U.S. federal income tax purposes as a C corporation.

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Our ownership of assets and conduct of operations through our TRSs is limited and involves certain risks for us.

We use our TRSs to hold assets and earn income that would not be qualifying assets or income if held or earned directly by us. Apart from the fact that income from those TRSs may be subject to U.S. federal, foreign, state and local income tax on their taxable income and only their after-tax net income is available for distribution to us, our use of the TRS for this purpose is subject to certain costs, risks and limitations:

- No more than 20% of the value of our gross assets may consist of stock or securities of one or more TRSs.
- The TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. The rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis.
- We treat income that we earn from certain foreign TRSs, including issuers in CDO transactions, as qualifying dividend income for purposes of the REIT income tests, based on several private letter rulings that the IRS has issued to other taxpayers (which technically may be relied upon only by those taxpayers), but there can be no assurance that the IRS might not successfully challenge our treatment of such income as qualifying income, in which event we might not satisfy the REIT 95% gross income test, and we either could be subject to a penalty tax with respect to some or all of that income we could fail to continue to qualify as a REIT.
- We generally structure our foreign TRSs with the intent that their income and operations will not be subject to U.S. federal, state and local income tax. If the IRS successfully challenged that tax treatment, it would reduce the amount that those foreign TRSs would have available to pay to their creditors and to distribute to us.

We are mindful of all of these limitations and analyze and structure the income and operations of our TRSs to mitigate these costs and risks to us to the extent practicable, but we may not always be successful in all cases.

Risks Related to COVID-19 and Pandemics

The COVID-19 pandemic and risks of other pandemics, measures intended to prevent their spread and government actions to mitigate economic impacts have had and may continue to have a material adverse effect on our business, results of operations and financial condition.

The COVID-19 pandemic has caused and continues to cause significant disruptions to the U.S. and global economies and has contributed to volatility and negative pressure in financial markets, the significance, extent and duration of which on our business, the market and consumer behavior, remains largely uncertain and dependent on near-term and future developments that cannot be accurately predicted at this time. The impact of the COVID-19 pandemic has negatively impacted us and may continue to negatively impact our business. To the extent current conditions persist or worsen, we expect there to be a materially negative effect on the value of our assets and our results of operations, and, in turn, cash available for distribution to our stockholders. The same adverse impacts would occur as a result of other similar pandemics in the future. Moreover, many risk factors set forth in this Annual Report on Form 10-K should be interpreted as heightened risks as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic and future pandemics, if any.

Difficulty accessing debt and equity capital on attractive terms, or at all, and severe disruption or instability in the global financial markets or deteriorations in credit and financing conditions caused by the COVID-19 pandemic or other pandemics may affect our ability to access capital necessary to fund business operations or replace liabilities on a timely basis. This may also adversely affect the valuation of financial assets and liabilities, any of which could result in the inability to make payments under our credit and other borrowing facilities, affect our ability to meet liquidity, net worth, and leverage covenants under such facilities or have a material adverse effect on the value of investments we hold. In addition, the insolvency of one or more of our counterparties could reduce the amount of financing available to us, which would make it more difficult for us to leverage the value of our assets and obtain substitute financing on attractive terms or at all. We have experienced declines in the value of our target assets, as well as adverse developments with respect to the terms and cost of financing available to us, and have previously received margin calls, default notices and deficiency letters from certain of our financing counterparties, which have been resolved. Any or all of these impacts could result in reduced net investment income and cash flow, as well as an impairment of our investments, which reductions and impairments could be material.

Additionally, the economic impacts of the pandemic may continue to impact the financial stability of certain loans and loan borrowers underlying the residential and commercial securities and loans that we own, leading to loan delinquencies and/or defaults, or requests for concessions or forbearance. Elevated levels of delinquency or default would have an adverse impact on our income and the value of our assets and may require us to repay amounts under our master repurchase facilities or other financing arrangements and we can provide no assurance that we will have funds available to make such payments. Any forced sales of loans, securities or other assets that secure our repurchase and other financing arrangements in the current environment would likely be on terms less favorable to us than might otherwise be available in a regularly functioning market and could result in deficiency judgments and other claims against us.

In response to the pandemic, the U.S. government has taken various actions to support the economy and the continued functioning of the financial markets. There can be no assurance as to how, in the long term, such actions by the U.S. government will affect the efficiency, liquidity and stability of the financial and mortgage markets. To the extent the financial or mortgage markets do not respond favorably to any of these actions, or such actions do not function as intended, our business, results of operations and financial condition may continue to be materially adversely affected. Moreover, certain actions taken by U.S. or other governmental authorities, including the Federal Reserve, that are intended to ameliorate the macroeconomic effects of COVID-19 or other pandemic events may harm our business. Changes in short-term interest rates may have a negative impact on our investments (including underlying collateral and associated business plans) and therefore our results, as we have certain assets and liabilities which are sensitive to changes in interest rates. Specifically, rising and higher interest rates may adversely impact the value of our fixed-rate and variable-rate investments, result in higher interest expense on our variable rate debt and in disruptions to our borrowers' and tenants' ability to finance their activities, on whom we depend for a substantial portion of our revenue. These market interest rate increases may impact commercial real estate transaction volumes and negatively affect our results of operations.

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The rapid development and fluidity of the circumstances resulting from this pandemic preclude any prediction as to the ultimate adverse impact of COVID-19 on our business. Nevertheless, the current financial, economic and capital markets environment, and future developments in these and other areas present material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows.

Our inability to access funding or the terms on which such funding is available could have a material adverse effect on our financial condition, particularly in light of ongoing market dislocations resulting from the COVID-19 pandemic or other pandemics.

Issues related to financing are exacerbated in times of significant dislocation in the financial markets, such as those being experienced now and unforeseen related to the COVID-19 pandemic. It is possible our lenders will become unwilling or unable to provide us with financing and we could be forced to sell our assets at an inopportune time when prices are depressed. In addition, if the regulatory capital requirements imposed on our lenders change, they may be required to significantly increase the cost of the financing that they provide to us. Our lenders also have revised and may continue to revise their eligibility requirements for the types of assets they are willing to finance or the terms of such financings, including haircuts and requiring additional collateral in the form of cash, based on, among other factors, the regulatory environment and their management of actual and perceived risk, particularly with respect to assignee liability. These events may negatively impact our ability to fund our operations, meet financial obligation and finance target asset acquisitions.

In connection with the market disruptions resulting from the COVID-19 pandemic, we changed our interest rate hedging strategy and closed out of, or terminated a portion of our interest rate hedges, incurring realized losses. As a result, interest rate risk exposure that is associated with certain of our assets and liabilities is no longer being hedged in the manner that we previously used to address interest rate risk and our revised strategy to address interest rate risk may not be effective and could result in the incurrence of future realized losses.

In response to the market dislocations resulting from the global pandemic of COVID-19, we made the determination that certain of our interest rate hedges were no longer effective in hedging asset market values and terminated or closed out a portion of our outstanding interest rate hedges. While we are monitoring market conditions and determining when we believe or whether it would be appropriate and effective to re-implement interest rate hedging strategies, including by taking into account our future business activities and assets and liabilities, we have and will continue to be exposed to the impact that changes in benchmark interest rates may have on the value of the loans, securities and other assets we own that are sensitive to interest rate changes, as well as long-term debt obligations that are sensitive to interest rate changes. Moreover, to the extent the value of loans and securities we own fluctuate as a result of changes in benchmark interest rates, we may be exposed to margin calls under lending facilities that we use to finance these assets. In the past, our prior interest rate hedging strategy was intended to be a source of liquidity in meeting margin calls that resulted from asset valuation changes attributable to changes in benchmark interest rates; however, because we have terminated or closed out a portion of our outstanding interest rate hedges, we will not be able to rely on these or similar hedges as such a source of liquidity. Operating our business and maintaining a portfolio of interest rate sensitive loans, securities and other assets without an interest rate risk hedging program in place could expose us to losses and liquidity risks, which could be material and which could negatively impact our results of operations and financial condition. There can be no assurance that future market conditions and our financial condition in the future will enable us to re-establish an effective interest rate risk hedging program, even if in the future we believe it would otherwise be appropriate or desirable to do so.

General Risk Factors

Stockholders have limited control over changes in our policies and operations, which increases the uncertainty and risks they face as stockholders.

Our Board of Directors determines our major policies, including our policies regarding corporate governance, investment objectives, REIT qualification and distributions. Our Board of Directors may amend or revise these and other policies without a vote of the stockholders. We may change our investment policies without stockholder notice or consent, which could result in investments that are riskier or different than our current investments. Our Board of Directors' broad discretion in setting policies and stockholders' inability to exert control over those policies increases the uncertainty and risks stockholders face.

If we are unable to implement and maintain effective internal controls over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected.

As a public company, we are required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. The process of designing, implementing and testing the internal controls over financial reporting required to comply with this obligation is time consuming, costly and complicated. If we identify material weaknesses in our internal controls over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or to assert that our internal controls over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our common stock could be negatively affected. We could also become subject to investigations by the stock

exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Accounting standards prescribe a model to measure expected credit losses ("CECL") that may require us to increase our level of allowance for loan losses, which may affect our business, financial condition and results of operations.

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Accounting Standards Update No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments requires us to present certain financial assets carried at amortized cost, such as loans held for investment, at the net amount expected to be collected. The measurement of CECL is based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. This measurement takes place at the time the financial asset is first added to the balance sheet and updated quarterly thereafter. Accordingly, the CECL model requires us to increase our allowance and recognize provisions for loan losses earlier in the lending cycle. Moreover, the CECL model creates volatility in the level of our allowance for loan losses. If

we are required to increase our level of allowance for loan losses for any reason, such increase may affect our business, financial condition and results of operations.

Environmental compliance costs and other potential environmental liabilities associated with our current or former properties or our CRE debt or real estate-related investments could materially impair the value of our investments and expose us to material liability.

Under various federal, state and local environmental laws, statutes, ordinances and regulations relating to the protection of the environment, a current or previous owner or operator of real property, such as us, our borrowers and our tenants, may be liable in certain circumstances for the costs of investigation, removal or remediation of contamination, or related to hazardous or toxic substances, materials or wastes, including petroleum and materials containing asbestos or, mold, present or released at, under, on, or from such property. In addition, we also may be liable for costs of remediating contamination at off-site disposal or treatment facilities where we arranged for disposal or treatment of hazardous substances at such facilities. Potential liabilities relating to the forgoing also include government fines and penalties, natural resource damages, and damages for injuries to persons and property. In addition, some environmental laws can create a lien on the contaminated site in favor of the government for damages and the costs it incurs in connection with the contamination. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence, release or disposal of such substances, may be joint and several, and may be imposed on the current or former owner or operator of a property in connection with the activities of a tenant or a prior owner or operator at the property. The presence of contamination or the failure to remediate contamination may adversely affect our or our tenants' ability to sell, develop, operate or lease real estate, or to borrow using the real estate as collateral, which, in turn, could reduce our revenues. As an owner or operator of a site, including if we take ownership through foreclosure, we also can be liable under common law to third parties for damages and injuries resulting from environmental contamination at or emanating from the site (e.g., for cleanup costs, natural resource damages, bodily injury or property damage). Some of our properties are or have been used for commercial or industrial purposes involving the use or presence of hazardous substances, materials or waste, which could have resulted in environmental impacts at or from these properties, including contamination of which we are not presently aware.

We are also subject to federal, state and local environmental, health and safety laws and regulations and zoning requirements, including those regarding the handling of regulated substances and wastes, emissions to the environment and fire codes. If we, or our tenants or borrowers, fail to comply with these various laws and requirements, we might incur costs and liabilities, including governmental fines and penalties. Moreover, we do not know whether existing laws and requirements will change or, if they do, whether future laws and requirements will require us to make significant unanticipated expenditures that could have a material adverse effect on our business. Our tenants are subject to the same environmental, health and safety and zoning laws and also may be liable for cleanup or remediation of contamination. Such liability could affect a tenant's ability to make rental payments to us.

Some of our properties may contain, or may have contained, asbestos-containing building materials. Environmental, health and safety laws require that owners or operators of or employers in buildings with ACM properly manage and maintain these materials, adequately inform or train those who may come into contact with ACM and undertake special precautions, including removal or other abatement, in the event that ACM is disturbed during building maintenance, renovation or demolition. These laws may impose fines and penalties on employers, building owners or operators for failure to comply with these requirements. In addition, third parties may seek recovery from employers, owners or operators for personal injury associated with exposure to asbestos.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues also can stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants

above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants and others if property damage or personal injury occurs.

These costs and liabilities, including for any required investigation, remediation, removal, fines, penalties, costs to comply with environmental law or personal or property injury or damages and our or our tenants' or borrowers' liability could significantly exceed the value of the property without any limits.

The scope of any indemnification our tenants or borrowers have agreed to provide us for environmental liabilities may be limited. For instance, some of our agreements with our tenants or borrowers do not require them to indemnify us for environmental liabilities arising before such tenant or borrower took possession of the premises. Further, we cannot assure

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stockholders that any such tenant or borrower would be able to fulfill its indemnification obligations. If we were deemed liable for any such environmental liabilities and were unable to seek recovery against our tenant or borrower, our business, financial condition and results of operations could be materially and adversely affected.

Furthermore, we may invest in real estate, or CRE debt secured by real estate or subordinate interests, with environmental impacts or issues that materially impair the value of the real estate. Even as a lender, if we participate in management or take title to collateral with environmental problems or if other circumstances arise, we could be subject to environmental liability. There are substantial risks associated with such an investment.

Laws, regulations, corporate responsibility and/or environmental, social and governance ("ESG") initiatives or other issues related to climate change could have a material adverse effect on us.

If we, our borrowers or other companies with which we do business, particularly utilities that provide our facilities with electricity, become subject to laws or regulations related to climate change, it could have a material adverse effect on us. The United States may enact new laws, regulations and interpretations relating to climate change, corporate responsibility and/or ESG initiatives, including potential cap-and-trade systems, carbon taxes and other requirements relating to reduction of carbon footprints and/or greenhouse gas emissions. Other countries have enacted climate change laws and regulations, and the United States has been involved in discussions and agreements regarding international climate change treaties. change. The federal government and some of the states and localities in which we operate have enacted certain climate change laws and regulations and/or have begun regulating carbon footprints and greenhouse gas emissions. Localities may enact laws that require mortgaged properties to comply with certain green building certification programs (e.g., LEED and EnergyStar) and other laws which may impact commercial real estate as a result of efforts to mitigate the factors contributing to climate change. Although these laws and regulations have not had any known material adverse effect on us to date, they could limit our ability to operate our business, maintain our investments or to develop properties or result in substantial costs, including compliance costs, retrofit costs and construction costs, monitoring and reporting costs and capital expenditures for environmental control facilities and other new equipment. In addition, these laws and regulations could lead to increased costs for the electricity that our tenants require to conduct operations. Furthermore, our reputation could be damaged if we violate climate change laws or regulations at the corporate and/or investment level.

We cannot predict how future laws and regulations, or future interpretations of current laws and regulations, related to climate change, corporate responsibility and/or ESG initiatives will affect our business, results of operations, liquidity and financial condition. These matters may also subject us to regulator and reporting obligations that could impact the price of our common stock, cause us to incur added costs or expose us to new risks, such as the risk of scrutiny and criticism by ESG detractors for the scope or nature of any ESG-related initiatives or goals we may establish, which could have a material adverse effect on our reputation. Lastly, the potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These potential impacts may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures, any of which could increase our or our borrowers' operating costs. Any of these matters could have a material adverse effect on us.

We cannot predict the effects of the transition away from LIBOR to the Secured Overnight Financing Rate ("SOFR") on our existing floating rate debt and hedging arrangements.

Certain of our floating-rate debt and hedging arrangements determined the applicable interest rate or payment amount by reference to LIBOR, which we have fully transitioned to SOFR in connection with LIBOR's discontinuation. Although the transition was intended to maintain the economic terms of the existing arrangements, there can be no assurance that the methodologies and adjustments will not result in mismatches in hedging, or that SOFR will be similar to or produce the economic equivalent of, or be more or less favorable than, LIBOR, particularly during times of economic stress. As such, the effect of the transition to SOFR could have a material adverse effect on our financing costs, and as a result, on our financial condition, operating results and cash flows.

In addition, we cannot predict other potential unforeseen impacts of the transition away from LIBOR. SOFR has a limited history, having first been published in April 2018. The future performance of SOFR, and SOFR-based rates, cannot be predicted based on SOFR's history or by historical levels of LIBOR or other rates. The composition and characteristics of SOFR are not the same as those of LIBOR and the differences may be material. SOFR is a secured rate backed by government securities, while LIBOR is an unsecured rate that that incorporates bank credit risk, and SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities. SOFR has been more volatile than other benchmark or market rates, including LIBOR, during certain periods. Also, more than one SOFR-based rate is used in the financial markets, such as term SOFR or compounded SOFR, which will result in different interest rates. Mismatches between SOFR-based rates, and between SOFR-based rates and other rates, may cause economic inefficiencies, particularly if market participants seek to hedge one kind of SOFR-based rate by entering into hedge transactions based on another SOFR-based rate or another rate. We can provide no assurance that SOFR, or rates derived from SOFR, will perform in the same or a similar way as LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR.

Changes in laws or regulations governing our operations, changes in the interpretation thereof or newly enacted laws or regulations and any failure by us to comply with these laws or regulations, could require changes to certain of our business practices, negatively impact our operations, cash flow or financial condition, impose additional costs on us, subject us to increased competition or otherwise adversely affect our business.

The laws and regulations governing our operations, as well as their interpretation, may change from time to time, and new laws and regulations may be enacted. For example, from time to time the market for real estate debt transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. Furthermore, if regulatory capital requirements—whether under the Dodd-Frank Act, Basel III (voluntary minimum requirements for internationally active banks) or other regulatory action—are imposed on private lenders that provide us with funds, or were to be imposed on us, they or we may be required to limit, or increase the cost of, financing they provide to us or that we provide to others. Among other things, this could potentially increase our financing costs, reduce our ability to originate or acquire loans and reduce our liquidity or require us to sell assets at an inopportune time or price.

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There has been increasing commentary amongst regulators and intergovernmental institutions on the role of nonbank institutions in providing credit and, particularly, so-called "shadow banking," a term generally referring to credit intermediation involving entities and activities outside the regulated banking system and increased oversight and regulation of such entities. In the United States, the Dodd-Frank Act established the Financial Stability Oversight Council (the "FSOC"), which is comprised of the Secretary of the Treasury and representatives of all the major U.S. financial regulators, to act as collaborate among financial regulators and address potential risks to the stability of the U.S. financial system's systemic risk regulator. system. The FSOC has the authority to review the activities of non-bank financial companies predominantly engaged in financial activities and designate those companies as "systemically important" for supervision by the Federal Reserve. Although Reserve when the FSOC has raised nature, scope, size, scale, concentration, interconnectedness or mix of the "systemically important Company's activities, or material financial institution" asset threshold distress at the Company, could pose a threat to $250 billion in total consolidated assets, compliance the financial stability of the U.S. Compliance with any increased regulation of non-bank credit extension could require changes to

certain of our business practices, negatively impact our operations, cash flows or financial condition or impose additional costs on us.

The market price of our common stock may fluctuate significantly.

The capital and credit markets have from time to time experienced periods of extreme volatility and disruption. The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance.

Some of the factors that could negatively affect the market price of our common stock include:

- our actual or projected operating results, financial condition, cash flows and liquidity, or changes in business strategy or prospects;
- equity issuances by us, or resales of our shares by our stockholders, or the perception that such issuances or resales may occur;
- loss of a major funding source;
- actual or anticipated accounting problems;
- publication of research reports about us or the real estate industry;
- changes in market valuations of similar companies;
- adverse market reaction to the level of leverage we employ;

- additions to or departures of our key personnel or adverse effects on the business or operations of DigitalBridge;
- speculation in the press or investment community;
- our failure to meet, or the lowering of, our earnings estimates or those of any securities analysts;
- increases in market interest rates, which may lead investors to demand a higher distribution yield for our common stock and would result in increased interest expenses on our debt;
- a compression of the yield on our investments and an increase in the cost of our liabilities;
- failure to operate in a manner consistent with our intention to qualify as a REIT or exclusion from registration under the Investment Company Act;
- price and volume fluctuations in the overall stock market from time to time;
- general market and economic conditions and trends including inflationary concerns, and the current state of the credit and capital markets;
- significant volatility in the market price and trading volume of securities of publicly traded REITs or other companies in our sector, which is not necessarily related to the operating performance of these companies;
- changes in law, regulatory policies or tax guidelines, or interpretations thereof, particularly with respect to REITs;
- changes in the value of our portfolio;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- operating performance of companies comparable to us;
- short-selling pressure with respect to shares of our common stock or REITs generally; and
- uncertainty surrounding the strength of the U.S. economic recovery, particularly in light of the recent debt ceiling and budget deficit concerns, and other U.S. and international political and economic affairs.

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Any of the foregoing factors could negatively affect our stock price or result in fluctuations in the price or trading volume of our common stock.

Future offerings of debt or equity securities, which would rank senior to our common stock, may adversely affect the market price of our common stock.

If we decide to issue debt or equity securities in the future, which would rank senior to our common stock, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

We may issue additional equity securities, which may dilute your interest in us.

Stockholders do not have preemptive rights to any shares we issue in the future. Our charter authorizes us to issue a total of 1,000,000,000 shares of capital stock, of which 950,000,000 shares are classified as common stock and 50,000,000 shares are classified as preferred stock. Our Board of Directors, with the approval of a majority of our entire Board of Directors and without stockholder approval, may amend our charter to increase or decrease the aggregate number of authorized shares of

capital stock or the number of shares of capital stock of any class or series that we are authorized to issue. Our Board of Directors may elect to: (i) sell additional shares in one or more future public offerings; (ii) issue equity interests in private offerings; (iii) issue shares of our common stock to sellers of assets we acquire in connection with an exchange of limited partnership interests of our operating company; or (iv) issue shares of our common stock to pay distributions to existing stockholders. If we issue and sell additional shares of our common stock, the ownership interests of our existing stockholders will be diluted to the extent they do not participate in the offering.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We consider our information technology (“IT”) and information systems to be valuable and vital assets and must be protected as such. We maintain a series of policies and supporting procedures designed to help ensure the security and confidentiality of our IT and information systems and to help ensure that they are properly protected from a variety of threats such as error, fraud, embezzlement, sabotage, terrorism, extortion, industrial espionage, service interruption, and natural disaster. Information is protected according to its sensitivity, value, and criticality with particular focus given to protecting confidential information, such as personal identifying information, unpublished financial results and other data deemed proprietary to us. Our cybersecurity network, including management, employees and service providers, prioritizes protecting and otherwise managing our information assets, and recognizes that information security is an important part of our business.

Our cybersecurity risk management program is a key component of our broader enterprise risk management (“ERM”) infrastructure. Cybersecurity and information security, administered by our Head of IT and BrightSpire IT Partner (each, as defined below), is a key component of our broader ERM program, which includes diverse internal management, financial reporting, legal, compliance and risk management controls, policies and procedures primarily under the supervision of senior management. The results of our ERM layers of management control, risk control and compliance oversight and independent assurances in any given quarter are reviewed with senior management, our Audit Committee (independent directors, primarily responsible for oversight of our overall risk profile and risk management policies) and Board of Directors. Directors quarterly.

We have focused on the following cybersecurity initiatives.

- **Responsible Parties**: We engaged a global leader in end-to-end IT solutions (the “BrightSpire IT Partner”) to advance and maintain a comprehensive cybersecurity program. Our cybersecurity program is designed with the BrightSpire IT Partner’s attention to and integration of leverage certain information security standards, such as those issued by the SEC, the National Institute of Standards and Technology, and the International Organization for Standardization. We also have a dedicated senior employee to lead IT (“Head of IT”) oversight and functions, together with our Chief Financial Officer, General Counsel (together, the “Information Security Group”) and aforementioned BrightSpire IT Partner. Benefits provided by the Head of IT and BrightSpire IT Partner include a significant reduction in critical vulnerabilities, cost effective governance and risk services, current expertise/awareness to model, adaptation to adapt and mitigation of mitigate new threats, leverage of internal team resources to focus on business priorities, and effectively meeting and managing addressing evolving regulatory requirements requirements. Our response plans require prompt notification to the Information Security Group in real time. the event of a significant cybersecurity incident and prompt briefings on further developments as appropriate. Other members of management and team leaders assist in incident response efforts as well.
- **Cybersecurity Risk Management (“CRM”) Program**: The CRM program includes: (i) implementation of hardware and software infrastructure, primarily cloud based; (ii) “security first” approach to policies, processes and procedures (including general IT and security, information security, business continuity and incident response policies and plans); (iii) employee education, training and periodic testing and patching, including four to six sessions each calendar year (addressing spam, phishing, information security protocols, use of social media); patching; and (iv) assessments of internal resources and diligence of external vendors and systems. Business continuity, disaster recovery and incident response procedures prioritize constant communication and follow a multi-step program including identification, preparation, implementation and resolution.

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- **Cloud Services**: We migrated and maintain our company data and communication services to with a leading cloud-based service provider, security systems and protected environment. Employees working from home may only connect and conduct business activities through a virtual private network (VPN).
- **Security First Approach**: Our cloud-based systems take a security first approach, including: (i) Perimeter Security (firewalls, antivirus, malware); (ii) Network Security (secure remote access, network patch management); (iii) Application Security (patch management, multi-factor authentication); (iv) Endpoint Security (email security/encryption, web filtering & URL defense, mobile device management); and (v) Data Security.

Cybersecurity Systems Review. We regularly review our cybersecurity systems, policies and procedures through a series of channels, including but not limited to our Audit Committee and Board of Directors, the BrightSpire IT Partner, our internal Information Security Group, our independent internal financial auditor and outside counsel.

- Our Audit Committee and Board of Directors play an active role in reviewing our cybersecurity initiatives. The BrightSpire IT Partner provides our Board an annual review of our cybersecurity governance and risk management program, security metrics relevant to the period in review (including findings on phishing campaigns and vulnerability patchwork initiatives) and provides the Audit Committee and Board updates regarding the cybersecurity threat landscape (for example, the impact of artificial intelligence). landscape. In coordination with the Information Security Group, the General Counsel provides reports of material significant cybersecurity incidents and cybersecurity threats (if any) at each quarterly meeting of the Audit Committee and Board. Board or ad hoc as appropriate.

- The BrightSpire IT Partner has established itself as a provider of managed services and technology solutions for over two decades, providing 24/7 oversight and services, including continuous testing and vulnerability scanning. The BrightSpire IT Partner also performs annual due diligence of key vendors on a rotating basis (including System and Organization Controls (SOC) report reviews, or alternatively solicit solicits detailed questionnaires to evaluate such vendors cybersecurity preparedness and protections).
- Our Head of IT has over two decades of experience in IT and cybersecurity work and developed and implemented our cybersecurity program with the BrightSpire IT Partner. Together with our Head of IT, the Information Security Group considers current cybersecurity trends and threats, including through discussions with the BrightSpire IT Partner, outside cybersecurity counsel, our independent financial auditor and internal auditor. The Information Security Group undertakes table-top business disruption, disaster recovery and related response strategies and plans on a periodic basis and seeks to review and update applicable policies and procedures at least annually.

No Material Incidents**.** As of December 31, 2024, we have not experienced any material risks from cybersecurity threats, including as a result of any previous cybersecurity incidents or threats, that have materially affected the business strategy, results of operations or financial condition of the Company or are reasonably likely to have such a material effect. Since inception in January 2018, we have are not experienced aware of any material cybersecurity or information security incidents. incidents that have materially affected us to date. We have not incurred any expenses due to material information security incident penalties or settlements. However, evolving cybersecurity threats make it increasingly challenging to anticipate, detect, and defend against cybersecurity threats and incidents. Refer to the risk factor "We are highly dependent on information systems and third-parties, and system failures or cybersecurity incidents incurred by us or the third-parties that we rely on could significantly disrupt our ability to operate our business." in the section entitled "Risk Factors—Risks Related to Our Company and Our Structure" for more information regarding our cybersecurity risks.

Cyber Liability Insurance**.** Through consultant driven data, analytics and peer benchmarking, we secured and maintain specific coverage to mitigate certain losses associated with cyber-attacks and other information security incidents, addressing both first-party and third-party losses from incident response, including for example, cyber extortion, data loss, business interruption, contingent business interruption, regulatory penalties, media liability, social engineering coverage, system failures and bricking/hardware replacement.

Item 2. Properties

Information regarding our investment properties at December 31, 2023 December 31, 2024 are included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations —Net Leased and Other Real Estate" and "Item 15. Exhibits and Financial Statement Schedules—Schedule III. Real Estate and Accumulated Depreciation" of this Annual Report.

Item 3. Legal Proceedings

The Company is not currently subject to any material legal proceedings. We anticipate that we may from time to time be involved in legal actions arising in the ordinary course of business, the outcome of which we would not expect to have a material adverse effect on our financial position, results of operations or cash flow.

Item 4. Mine Safety Disclosures

Not applicable.

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PART II—Other Information

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A common stock began trading on the NYSE on February 1, 2018 under the symbol "CLNC." Prior to February 1, 2018, our Class A common stock was not listed on a national securities exchange and there was no established public trading market for such shares. On June 24, 2021, we changed our ticker symbol to BRSP concurrent with our name change to BrightSpire Capital, Inc. from Colony Credit Real Estate, Inc., and continue to trade on the NYSE.

As of February 20, 2024 February 18, 2025, the closing price of our Class A common stock was $6.63 $5.97 and we had approximately 130.0 million 129.7 million shares of Class A common stock outstanding held by a total of 2,932 2,715 holders of record. This figure does not reflect the beneficial ownership of shares held in nominee name.

Distributions

Holders of our common stock are entitled to receive distributions if and when the Board of Directors authorizes and declares a distribution. The Board of Directors has not established any minimum distribution level. In order to maintain our qualification as a REIT, we intend to pay dividends to our stockholders that, on an annual basis, will represent at least 90% of our taxable income (which may not necessarily equal net income as calculated in accordance with U.S. GAAP), determined without regard to the deduction for dividends paid and excluding net capital gains.

Dividends paid to stockholders, for income tax purposes, represent distributions of ordinary income, capital gains, return of capital or a combination thereof. The following table presents the income tax treatment of dividends per share of common and preferred stock.

	Common Stock
2024	
Ordinary income	$ 0.25
Return of capital	0.51
Total	$ 0.76
2023	
Ordinary income	$ —
Return of capital	0.80
Total	$ 0.80
2022	
Ordinary income	$ 0.64
Return of capital	0.13
Total	$ 0.77
2021	
Ordinary income	$ 0.29
Return of capital	0.11
Total	$ 0.40

For the year ended December 31, 2023 December 31, 2024, we paid aggregate dividends of $104.0 million $99.1 million to our Class A common stockholders. The Board of Directors will evaluate dividends in future periods based upon customary considerations, including market conditions.

The credit agreement governing our revolving credit facility limits our ability to make dividends and other payments with respect to our shares of common stock. The credit agreement limits dividends to an amount required to maintain REIT status or to avoid income tax and restricts stock repurchases, each for liquidity preservation purposes. The credit agreement also generally provides that if a default occurs and is continuing, we will be precluded from making distributions on our common stock (other than those required to allow the Company to qualify and maintain its status as a REIT, so long as such default does not arise from a payment default or event of insolvency).

Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered securities of our Company during the year ended December 31, 2023 December 31, 2024.

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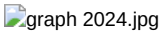
Purchases of Equity Securities by Issuer

The Company did not repurchase any of its Class A common stock during the three months ended December 31, 2023 December 31, 2024.

Stock Performance Graph

The following graph compares the cumulative total return on our class Class A common stock with the cumulative total returns on the Russell 2000 Index (the "Russell 2000") and the Bloomberg REIT FTSE NAREIT All Mortgage Capped Index (the "BBREMTG "FNMRC Index"), a published industry index from January 1, 2019 January 1, 2020 to December 31, 2023 December 31, 2024. The cumulative total return on our class Class A common stock as presented is not necessarily indicative of future performance of our class Class A common stock. Prior to 2024, we utilized the Bloomberg REIT Mortgage Index (the "BBREMTG Index") as our published industry index. The BBREMTG Index ceased publishing in 2024, requiring us to switch to the FNMRC Index.



Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our results of operations and financial condition in conjunction with our financial statements and related notes, "Risk Factors" and "Business" included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in the sections of this Annual Report on Form 10-K entitled "Risk Factors" and "Forward-Looking Statements."

Introduction

We are a commercial real estate ("CRE") credit real estate investment trust ("REIT") focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which is our primary investment strategy. Additionally, we may also selectively originate mezzanine loans and preferred equity investments, which may include profit participations. The mezzanine loans and preferred equity investments may be in conjunction with our origination of corresponding first mortgages on the same properties. Net leased properties consist of CRE properties with long-term leases to tenants on a net-lease basis, where such tenants generally will be responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes. We continue to target net leased equity investments on a selective basis.

We were organized in the state of Maryland on August 23, 2017 and maintain key offices in New York, New York and Los Angeles, California. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. We conduct all our activities and hold substantially all our assets and liabilities through our operating subsidiary, BrightSpire Capital Operating Company, LLC (the "OP").

Our Business Segments

During the fourth quarter of 2023, we realigned the business and reportable segment information to reflect how the Chief Operating Decision Makers now regularly review and manage the business. As a result, we We present our business as one portfolio through the following business segments:

- Senior and Mezzanine Loans and Preferred Equity—CRE debt investments including senior loans, and mezzanine loans, and preferred equity interests as well as participations in such loans.
- Net Leased and Other Real Estate—direct investments in commercial real estate with long-term leases to tenants on a net lease basis, where such tenants generally will be responsible for property operating expenses such as insurance, utilities, maintenance, capital expenditures and real estate taxes. It also includes other real estate, currently consisting of two investments with direct ownership in commercial real estate, with an emphasis on properties with stable cash flow, and five additional properties that we acquired through foreclosure or deed-in-lieu of foreclosure. foreclosure and one property that we consolidate as the primary beneficiary.
- Corporate and Other—includes corporate-level asset management and other fees including expenses related to our secured revolving credit facility (the "Bank Credit Facility") and compensation and benefits. It also includes a sub-portfolio of private equity funds.

There were no changes in the structure of our internal organization that prompted the change in reportable segments. Prior year amounts have been recast to conform to the current year presentation. Accordingly, we realigned the discussion and analysis of our portfolio and results of operations to reflect these reportable segments.

Significant Developments

During the year ended December 31, 2023 December 31, 2024, and through February 20, 2024 February 18, 2025, significant developments affecting our business and results of operations of our portfolio included the following:

Capital Resources

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- During the third quarter of 2024, we executed a $675.0 million securitization transaction through BRSP 2024-FL2 (as defined in “Liquidity and Capital Resources”), contributing 22 senior floating-rate mortgages secured by 25 properties, totaling $590.2 million, which resulted in the sale of $583.9 million of investment grade notes (the “2024-FL2 Notes”). The transaction also features a two-year reinvestment period and available proceeds of $84.8 million to be used within a six-month ramp-up acquisition period from closing. The securitization reflects an initial advance rate of 86.5% at a weighted cost of funds of Term SOFR plus 2.47% (before transaction costs). At December 31, 2024, the securitization was collateralized by a pool of 24 senior loan investments and had remaining available proceeds of $30.3 million. See “Liquidity and Capital Resources” below for further discussion;
- On August 19, 2024, we redeemed the outstanding securities under CLNC 2019-FL1, including the investment grade notes issued thereunder (the “2019-FL1 Notes”), at a redemption price of $311.6 million. The 14 senior loan investments, with an aggregate unpaid principal balance of $477.7 million, held by CLNC 2019-FL1 (as defined

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below) were refinanced by the issuance of the securities under BRSP 2024-FL2, including the 2024-FL2 Notes, and with an existing Master Repurchase Facility;
- Repurchased 1.2 million shares of our Class A common stock at a weighted average price of $5.52 for an aggregate cost of $6.6 million;
- Declared total quarterly dividends of $0.72 per share during the year ended December 31, 2024; and
- As of the date of this report, we have approximately $368.0 $418.0 million of liquidity, consisting of $203.0 $253.0 million cash and cash equivalents on hand and $165.0 million available on our Bank Credit Facility; and Facility.
- Declared total quarterly dividends of $0.80 per share during the year ended December 31, 2023.

Our Portfolio

- Generated GAAP net loss of $15.5 million, or $0.12 per basic and diluted share, Distributable Earnings of $66.1 million, or $0.51 per share and Adjusted Distributable Earnings of $138.2 million or $1.06 per share for the year ended December 31, 2023;
- For the year ended December 31, 2023 December 31, 2024, we:
  - Received loan repayment proceeds of $453.5 $417.8 million from 13 22 loans;
  - Originated four senior mortgage loans with a total commitment of $75.6 million. The average initial funded amount was $15.6 million and had a weighted average spread of SOFR plus 4.06%;
  - Recorded $81.2 $38.0 million in specific current expected credit loss (“CECL”) reserves related to four five senior loans and one mezzanine loan. At December 31, 2023 December 31, 2024, there were no specific CECL reserves on our consolidated balance sheet (refer to “Our Portfolio - Asset Specific Loan Summaries” section for further discussion); sheet;
  - Recorded a net increase in our general CECL reserves of $27.0 $89.7 million. At December 31, 2023 December 31, 2024, our general CECL reserve for our outstanding loans and future loan funding commitments is $76.5 $166.1 million, which is 2.46% 6.34% of the aggregate commitment amount of our loan portfolio;
  - Placed five senior Reduced the total number of watchlist loans on nonaccrual status; four (loans with a risk ranking of which were acquired through foreclosure 4 or deed-in-lieu of foreclosure;
  - Acquired the following through foreclosure or deed-in-lieu of foreclosure: 5) from 10 to seven (refer to “Our Portfolio” for further discussion):
    - Two Long Island City, New York office properties Removed five loans with an initial aggregate fair value unpaid principal balance of $73.1 million (one of the underlying office senior loans was previously placed on nonaccrual status in 2022);
    - One Oakland, California office property with an initial fair value of $13.9 $152.7 million;
    - One Washington, D.C. office property Added two loans with an initial fair value unpaid principal balance of $19.6 million, which is classified as held for sale as of December 31, 2023;
    - One Phoenix, Arizona multifamily property with an initial fair value of $35.2 $97.5 million;
  - Extended 28 59 loans eligible for certain maturity events, which represent $988.7 million $2.0 billion of unpaid principal balance at December 31, 2023 December 31, 2024;
  - Recorded our share of GAAP impairment of $53.3 million on four office properties and $134.6 million of non-GAAP impairment of real estate on nine properties. Refer to “Non-GAAP Supplemental Financial Measures - Undepreciated Book Value Per Share” for further discussion;
  - Acquired one Fort Worth, Texas multifamily property through foreclosure with an initial fair value of $33.5 million and consolidated the assets and liabilities of one Arlington, Texas multifamily property. As a result, the properties are now classified as real estate;
  - Sold one office property for net proceeds of $19.1 million and recognized a realized gain of $0.1 million; and
- Subsequent to December 31, 2023 December 31, 2024, we received we:
  - Received loan repayment proceeds of $26.7 $99.8 million from three loans. six loans;
  - Originated two senior mortgage loans with a total commitment of $52.7 million. The average initial funded amount was $26.0 million and had a weighted average spread of SOFR plus 2.95%; and
  - Sold one office property for a gross sales price of $5.5 million.

Financial Results

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- Generated GAAP net loss of $132.0 million, or $(1.05) per basic and diluted share, Distributable Earnings of $71.2 million or $0.55 per share and Adjusted Distributable Earnings of $109.2 million or $0.84 per share for the year ended December 31, 2024. Distributable Earnings and Adjusted Distributable Earnings are non-GAAP financial measures. A reconciliation of these measures to net income/(loss) attributable to the Company's common stockholders is in the section "Non-GAAP Supplemental Financial Measures" below.

Trends Affecting Our Business

Global Markets

Although global markets showed signs of stabilization and inflationary pressure may be moderating, due to increased interest rates through the third quarter of 2023, CRE value uncertainties, aftershock of the lingering impact from COVID-19 pandemic and geopolitical unrest continue to contribute to market volatility. Generationally high interest rates have continued to negatively impact transaction activity in the real estate market and correspondingly the loan financing market. and refinancing opportunities. While the Federal Reserve lowered interest rates in the second half of 2024, it is uncertain as to when, how many and by how much subsequent interest rate cuts will be made in 2025.To the extent certain of our borrowers are experiencing significant financial dislocation as a result of economic conditions, we have and may continue to use interest and other reserves and/or replenishment obligations of the borrower and/or guarantors to meet current interest payment obligations for a limited period. The market for office properties was particularly negatively impacted by the COVID-19 pandemic and continues to experience headwinds driven by the normalization of work from home and hybrid work arrangements and elevated costs to operate or reconfigure office properties. These factors have largely resulted in lower Although "return to office" mandates are on the

rise, the demand for office space generally remains lower than pre-COVID-19 pandemic levels and has driven rising vacancy rates. Given the continuing uncertainty in the office market, there is risk of future valuation impairment or investment loss on our loans secured by office properties. Similarly, these trends may impact our ability to manage debt covenant tests, maturity dates and/or seek suitable refinancing opportunities on certain of our office property equity investments, which may adversely impact valuation assessments and cash flow generated by such investments.

While macroeconomic conditions are expected to continue to normalize, be challenged, we cannot predict whether they will in fact improve or even intensify. Due to the inherent uncertainty of these conditions, their impact on our business is difficult to predict and quantify.

Factors Impacting Our Operating Results

Our results of operations are affected by a number of factors and depend primarily on, among other things, the ability of the borrowers of our assets to service our debt as it is due and payable, the ability of our tenants to pay rent and other amounts due under their leases, our ability to actively and effectively service any sub-performing and non-performing loans and other assets we may have from time to time in our portfolio, the market value of our assets and the supply of, and demand for, CRE senior loans, mezzanine loans, preferred equity, debt securities, net leased properties and our other assets, and the level of our net operating income ("NOI"). Our net interest income, which includes the amortization of purchase premiums and the accretion of purchase discounts, varies primarily as a result of changes in market interest rates, prepayment rates and frequency on our CRE loans and the ability of our borrowers to make scheduled interest payments. Interest rates and prepayment rates vary according to the type of investment, conditions in the financial markets, creditworthiness of our borrowers, competition and other factors, none of which can be predicted with any certainty. Our net property operating income depends on our ability to maintain the historical occupancy rates of our real estate equity investments, lease currently available space and continue to attract new tenants.

Changes in fair value of our assets

We consider and treat our assets as long-term investments. As a result, we do not expect that changes in market value will impact our operating results. However, at least on a quarterly basis, we assess both our ability and intent to hold such assets for the long-term. As part of this process, we monitor our assets for impairment. A change in our ability and/or intent to continue to hold any of our assets, which includes the inability to modify, extend or refinance existing mortgage debt on our real estate portfolio, may result in our recognizing an impairment charge or realizing losses upon the sale of such investments.

Changes in market interest rates

With respect to our business operations, increases in interest rates, in general, may over time cause:

- the value of our fixed-rate investments to decrease;
- prepayments on certain assets in our portfolio to slow, thereby slowing the amortization of our purchase premiums and the accretion of our purchase discounts;
- coupons on our floating and adjustable-rate mortgage loans to reset, although on a delayed basis, to higher interest rates;
- interest rate caps required by our borrowers to increase in cost;
- borrowers' unwillingness to purchase new interest rate caps at loan maturity to qualify for an extension;

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- financial hardship to our borrowers, whose ability to service their debt as it is due and payable and to pass maturity extension tests may be materially adversely impacted, resulting in foreclosures;
- to the extent we use leverage to finance our assets, the interest expense associated with our borrowings to increase; and
- to the extent we enter into interest rate swap agreements as part of our hedging strategy, the value of these agreements to increase.

Conversely, decreases in interest rates, in general, may over time cause:

- the value of the fixed-rate assets in our portfolio to increase;
- prepayments on certain assets in our portfolio to increase, thereby accelerating the amortization of our purchase premiums and the accretion of our purchase discounts;
- to the extent we enter into interest rate swap agreements as part of our hedging strategy, the value of these agreements to decrease;

- coupons on our floating and adjustable-rate mortgage loans to reset, although on a delayed basis, to lower interest rates; and
- to the extent we use leverage to finance our assets, the interest expense associated with our borrowings to decrease.

Credit risk

We are subject to varying degrees of credit risk in connection with our target assets. We seek to mitigate this risk by seeking to acquire high quality assets, at appropriate prices given anticipated and unanticipated losses and by employing a comprehensive review and asset selection process and by careful ongoing monitoring of acquired assets. Nevertheless, unanticipated credit losses could occur, which could adversely impact our operating results.

Size of investment portfolio

The size of our portfolio, as measured by the aggregate principal balance of our commercial mortgage loans, other commercial real estate-related debt investments and the other assets we own, is also a key revenue driver. Generally, as the size of our portfolio grows, the amount of interest income we earn increases. However, a larger portfolio may result in increased expenses to the extent that we incur additional interest expense to finance our assets.

Our Portfolio

As of December 31, 2023 December 31, 2024, our portfolio consisted of 103 93 investments representing approximately $3.8 billion $3.3 billion in carrying value (based on our share of ownership and excluding cash, cash equivalents and certain other assets). Our senior and mezzanine loans consisted of 87 76 senior and mezzanine loans with a weighted average cash coupon of 3.7% 3.4% and a weighted average all-in unlevered yield of 9.3% 7.6%. Our net leased and other real estate consisted of approximately 7.0 million 6.9 million total square feet of space and total 2023 2024 NOI of that portfolio was approximately $66.5 million $67.7 million. Refer to “Non-GAAP Supplemental Financial Measures” below for further information on NOI.

As of December 31, 2023 December 31, 2024, our portfolio consisted of the following investments (dollars in thousands):

	Count(1)	Count(1)	Carrying value (Consolidated)	Carrying value (at BRSP share)(2)	Net carrying value (Consolidated)(3)	Net carrying value (at BRSP share)(4)	Count(1)	Carrying value (Consolidated)	Carrying value (at BRSP share)(2)	Net carrying value (Consolidated)(3)	Net carrying value (at BRSP share)(4)
Our Portfolio											
Senior loans											
Senior loans											
Senior loans											
Mezzanine loans											
Subtotal											
Subtotal											
Subtotal											
Net leased real estate											
Other real estate											
Private equity interests											
Total/Weighted average Our Portfolio											

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(1) Count for net leased real estate and other real estate represents number of investments.

(2) Carrying value at our share represents the proportionate carrying value based on ownership by asset as of December 31, 2023 December 31, 2024.

(3) Net carrying value represents carrying value less any associated financing as of December 31, 2023 December 31, 2024.

(4) Net carrying value at our share represents the proportionate carrying value based on asset ownership less any associated financing based on ownership as of December 31, 2023 December 31, 2024.

Underwriting Process

We use an investment and underwriting process that has been developed by our senior management team leveraging their extensive commercial real estate expertise over many years and real estate cycles. The underwriting process focuses on some or all of the following factors designed to ensure each investment is evaluated appropriately: (i) macroeconomic conditions that may influence operating performance; (ii) fundamental analysis of underlying real estate, including tenant rosters, lease terms, zoning, necessary licensing, operating costs and the asset's overall competitive position in its market; (iii) real estate market factors that may influence the economic performance of the investment, including leasing conditions and overall competition; (iv) the operating expertise and financial strength and reputation of a tenant, operator, partner or borrower; (v) the cash flow in place and projected to be in place over the term of the investment and potential return; (vi) the appropriateness of the business plan and estimated costs associated with tenant buildout, repositioning or capital improvements; (vii) an internal and third-party valuation of a property, investment basis relative to the competitive set and the ability to liquidate an investment through a sale or refinancing; (viii) review of third-party reports including appraisals, engineering and environmental reports; (ix) physical inspections of properties and markets; (x) the overall legal structure of the investment, contractual implications and the lenders' rights; and (xi) the tax and accounting impact.

Loan Risk Rankings

In addition to reviewing loans held for investment for impairment quarterly, we evaluate loans held for investment to determine if a current expected credit losses reserve should be established. In conjunction with this review, we assess the risk factors of each senior and mezzanine loan and assign a risk ranking based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, our loans held for investment are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward based on the ratings which are defined as follows:

1. *Very Low Risk*
2. *Low Risk*
3. *Medium Risk*

4. *High Risk/Potential for Loss*—A loan that has a high risk of realizing a principal loss.
5. *Impaired/Loss Likely*—A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.

During the third quarter of 2023, the Company simplified its risk ranking definitions. The Company re-evaluated its risk rankings based on the simplified definitions and concluded that there was no impact to prior period risk rankings.

At December 31, 2023 December 31, 2024, our weighted average risk ranking remained unchanged at 3.2 compared to September 30, 2023 September 30, 2024. During the fourth quarter of 2023, 2024, we had the following risk ranking activity for risk ranked 4 and 5 assets:

- Repayments: Upgrades: one hotel multifamily loan with and one office loan were upgraded to a risk ranking of 4 was partially repaid (refer to "Our Portfolio - Asset Specific Loan Summaries" section for further discussion); 3 from a risk ranking of 4;
- Downgrades: one multifamily loan was downgraded to a risk ranking of 5 from a risk ranking of 4; 4 and another multifamily loan was downgraded to a risk ranking of 4 from a risk ranking of 3;
- Other: one multifamily loan with a risk ranking of 5 was resolved when the property was acquired through a deed-in-lieu of foreclosure and reclassified to real estate owned; and one office loan with a risk ranking of 5 was resolved when the property was acquired through legal foreclosure and reclassified to real estate held for sale. owned.

Senior and Mezzanine Loans

The following tables provides provide a summary of our senior and mezzanine loans based on our internal risk rankings, collateral property type and geographic distribution as of December 31, 2023 December 31, 2024 (dollars in thousands):

Carrying Value (at BRSP share)(1)

Carrying Value (at BRSP share)(1)

Carrying Value (at BRSP share)(1)

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Risk Ranking	Count	Senior loans	Mezzanine loans	Total	% of Total	Count	Senior loans	Mezzanine loans	
3									
3	77	$ $2,398,273	$ $ 80,732	$ $2,479,005	84.4	84.4 %	3	69	$ $2,062,746	$ $ 45,132	$
4	4	9	428,692	428,692	—	—	428,692	428,692	14.6	14.6 %	4	5	217,625	217,625	—	—	217,62
5	5	1	28,809	28,809	—	—	28,809	28,809	1.0	1.0 %	5	2	193,422	193,422	—	—	193,42
		87	$2,855,774	$ 80,732	$ 2,936,506	100.0 %											
		76	$2,473,793	$ 45,132	$ 2,518,925	100.0 %											
Weighted average risk ranking																	
Weighted average risk ranking																	
Weighted average risk ranking											3.2						

(1) Carrying value at our share represents the proportionate carrying value based on ownership by asset as of December 31, 2023 December 31, 2024.

Collateral property type	Carrying value (at BRSP share) Count	Senior loans	Mezzanine loans	Total	% of Total
Multifamily	51	$ 1,483,524	$ 64,280	$ 1,547,804	52.7 %
Office	27	956,162	4,002	960,164	32.7 %
Hotel	3	208,979	12,450	221,429	7.5 %
Other (Mixed-use)(1)	3	152,500	—	152,500	5.2 %
Industrial	3	54,609	—	54,609	1.9 %
Total	87	$ 2,855,774	$ 80,732	$ 2,936,506	100.0 %

Collateral property type	Carrying value (at BRSP share) Count	Senior loans	Mezzanine loans	Total	% of Total
Multifamily	43	$ 1,261,539	$ 30,777	$ 1,292,316	51.3 %
Office	23	754,262	14,355	768,617	30.5 %
Hotel	2	208,131	—	208,131	8.3 %
Other (Mixed-use)(1)	6	214,184	—	214,184	8.5 %
Industrial	2	35,677	—	35,677	1.4 %
Total	76	$ 2,473,793	$ 45,132	$ 2,518,925	100.0 %

(1) Other includes commercial and residential development assets.

Region	Carrying value (at BRSP share) Count	Senior loans	Mezzanine loans	Total	% of Total	Carrying value (at BRSP share) Count	Senior loans	Mezzanine loans
US West	35	$ $1,184,293	$ $59,855	$ $1,244,148	42.4	42.4 %	US West	34	$ $1,125,762	$ $30,7
US Southwest	34	1,059,000	1,059,000	4,425	4,425	1,063,425	1,063,425	36.2	36.2 %	US Southwest	28	862,078	862,078	—

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US Northeast	US Northeast	10	398,894	398,894	16,452		16,452	415,346		415,346	14.1		14.1 %	US Northeast	8	313,255		313,255	14,355					
US Southeast	US Southeast	8	213,587	213,587	—		—	213,587		213,587	7.3		7.3 %	US Southeast	6	172,698		172,698	—					
Total																								
Total																								
Total		87	$	$2,855,774	$	$80,732	$	$2,936,506		100.0		100.0 %		76	$	$2,473,793		$	$45,132					

The following table provides asset level detail for our senior and mezzanine loans as of December 31, 2023 December 31, 2024 (dollars in thousands):

	Loan Type		Loan Type	Origination Date	City, State		Carrying value[1]		Principal balance		Coupon type		Cash Coupon[2]		Unlevered all-in yield[3]		Extended maturity date	
	Multifamily																	
	Multifamily																	
	Multifamily																	
Loan 1[6]	Loan 1[6]	Senior	6/18/2019	Santa Clara, CA	$	57,244	$	$	57,443	Floating		Floating		5.5%		10.9%		6/18/2024		6
Loan 1[6]																				
Loan 1[6]																				
Loan 2																				
Loan 2																				
Loan 2	Loan 2	Senior	5/17/2022	Las Vegas, NV		53,871	53,966		53,966	Floating		Floating		3.6%		9.4%		6/9/2027		
Loan 3	Loan 3	Senior	3/8/2022	Austin, TX		50,381	50,323		50,323	Floating		Floating		3.3%		9.2%		3/9/2027		
Loan 3																				
Loan 3																				
Loan 4																				
Loan 4																				
Loan 4	Loan 4	Senior	7/19/2021	Dallas, TX		50,333	50,200		50,200	Floating		Floating		3.4%		8.7%		8/9/2026		
Loan 5	Loan 5	Senior	5/26/2021	Las Vegas, NV		46,944	46,798		46,798	Floating		Floating		3.5%		9.2%		6/9/2026		
Loan 5																				
Loan 5																				
Loan 6																				
Loan 6																				
Loan 6	Loan 6	Senior	2/3/2021	Arlington, TX		44,418	44,207		44,207	Floating		Floating		3.7%		9.6%		2/9/2026		
Loan 7	Loan 7	Senior	3/1/2021	Richardson, TX		43,387	43,411		43,411	Floating		Floating		3.5%		9.2%		3/9/2026		
Loan 7																				
Loan 7																				
Loan 8																				

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Loan 8																	
Loan 8	Loan 8	Senior	7/15/2021	Jersey City, NJ	43,025	43,000		43,000	Floating		Floating		3.1%		8.8%		8/9/2026
Loan 9	Loan 9	Senior	12/21/2020	Austin, TX	42,840	42,850		42,850	Floating		Floating		3.8%		9.5%		1/9/2026
Loan 9																	
Loan 9																	
Loan 10	Loan 10	Senior	3/31/2022	Louisville, KY	42,208	42,176		42,176	Floating		Floating		3.7%		9.6%		4/9/2027
Loan 10																	
Loan 10																	
Subtotal top 10 multifamily																	
Subtotal top 10 multifamily																	
Subtotal top 10 multifamily																	
Loan 11																	
Loan 11																	
Loan 11		Senior	3/22/2021	Fort Worth, TX	$ 42,109	$	$	42,046	Floating		Floating		3.6%		9.3%		4/9/2026
Loan 12	Loan 12	Senior	7/15/2021	Dallas, TX	40,011	40,011		40,011	Floating		Floating		3.2%		8.6%		8/9/2026
Loan 12																	
Loan 12																	
Loan 13																	
Loan 13																	
Loan 13	Loan 13	Senior	12/7/2021	Denver, CO	39,598	39,598		39,598	Floating		Floating		3.3%		9.0%		12/9/2026
Loan 14	Loan 14	Senior	3/31/2022	Long Beach, CA	38,848	38,900		38,900	Floating		Floating		3.4%		9.3%		4/9/2027
Loan 14																	
Loan 14																	
Loan 15																	
Loan 15																	
Loan 15	Loan 15	Senior	7/12/2022	Irving, TX	37,848	37,946		37,946	Floating		Floating		3.6%		9.5%		8/9/2027
Loan 16	Loan 16	Senior	1/18/2022	Dallas, TX	36,584	36,460		36,460	Floating		Floating		3.5%		9.4%		2/9/2027
Loan 16																	
Loan 16																	
Loan 17																	
Loan 17																	
Loan 17	Loan 17	Senior	9/28/2021	Carrollton, TX	36,190	36,282		36,282	Floating		Floating		3.2%		8.9%		10/9/2025
Loan 18	Loan 18	Senior	1/12/2022	Los Angeles, CA	36,017	36,159		36,159	Floating		Floating		3.4%		9.0%		2/9/2027
Loan 18																	
Loan 18																	
Loan 19																	
Loan 19																	
Loan 19	Loan 19	Senior	7/29/2021	Phoenix, AZ	33,044	33,117		33,117	Floating		Floating		3.4%		9.0%		8/9/2026
Loan 20[6]	Loan 20[6]	Mezzanine	12/9/2019	Milpitas, CA	32,643	32,643		32,643	Fixed		Fixed		n/a		10.2%		3/3/2026
Loan 20[6]																	

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Loan 20[6]											
Subtotal top 20 multifamily											
Loan 21											
Loan 21											
Loan 21	Senior	3/31/2021	Mesa, AZ	$ 31,482	$ 31,434	Floating	3.8%	9.6%	4/9/2026	83%	
Loan 22	Senior	4/29/2021	Las Vegas, NV	30,114	30,079	Floating	3.2%	8.9%	5/9/2026	76%	
Loan 23	Senior	4/15/2022	Mesa, AZ	29,917	30,049	Floating	3.4%	9.0%	5/9/2027	75%	
Subtotal top 20 multifamily											
Subtotal top 20 multifamily											

	Loan Type	Origination Date	City, State	Carrying value[1]	Principal balance	Coupon type	Cash Coupon[2]	Unlevered all-in yield[3]	Extended maturity date	Loan-to-value[4]	Q4 Risk ranking[5]
Loan 21	Senior	8/31/2021	Glendale, AZ	$ 28,820	$ 28,802	Floating	3.3%	7.6%	9/9/2026	75%	3
Loan 22	Senior	5/27/2021	Houston, TX	27,600	27,600	Floating	3.1%	7.4%	6/9/2026	67%	3
Loan 23	Senior	12/16/2021	Fort Mill, SC	27,365	27,366	Floating	3.3%	7.9%	1/9/2027	71%	3
Loan 24	Senior	12/21/2021	Phoenix, AZ	25,589	25,596	Floating	3.6%	8.3%	1/9/2027	75%	3
Loan 25	Senior	7/12/2022	Irving, TX	25,433	25,433	Floating	3.6%	7.9%	8/9/2027	72%	3
Loan 26	Senior	3/8/2022	Glendale, AZ	25,018	25,046	Floating	3.5%	8.1%	3/9/2027	73%	3
Loan 27	Senior	3/31/2022	Phoenix, AZ	23,841	23,847	Floating	3.7%	8.3%	4/9/2027	74%	3
Loan 28	Senior	11/4/2021	Austin, TX	23,353	23,353	Floating	3.4%	7.9%	11/9/2026	78%	3
Loan 29	Senior	6/22/2021	Phoenix, AZ	22,292	22,292	Floating	3.3%	7.6%	7/9/2026	71%	3
Loan 30	Senior	7/13/2021	Oregon City, OR	22,154	22,096	Floating	3.4%	7.7%	8/9/2026	73%	3
Loan 31	Senior	7/1/2021	Aurora, CO	21,273	21,261	Floating	3.2%	7.6%	7/9/2026	73%	3
Loan 32	Senior	12/10/2024	Seattle, WA	20,760	21,000	Floating	2.8%	7.6%	1/9/2030	65%	3
Loan 33	Senior	1/12/2022	Austin, TX	20,187	20,187	Floating	3.4%	7.7%	2/9/2027	76%	3
Loan 34	Senior	8/6/2021	La Mesa, CA	19,752	19,752	Floating	3.0%	7.3%	8/9/2025	72%	3
Loan 35	Senior	10/18/2024	Garland, TX	19,655	19,920	Floating	3.7%	8.3%	11/9/2029	70%	3
Loan 36	Senior	12/21/2021	Gresham, OR	19,455	19,455	Floating	3.6%	7.9%	1/9/2027	76%	3
Loan 37	Senior	9/1/2021	Bellevue, WA	19,308	19,308	Floating	3.0%	7.3%	9/9/2025	71%	3
Loan 38	Senior	5/5/2022	Charlotte, NC	18,500	18,500	Floating	3.5%	7.8%	5/9/2027	70%	3
Loan 39	Senior	7/14/2021	Salt Lake City, UT	18,362	18,315	Floating	3.4%	7.7%	8/9/2026	73%	3
Loan 40	Senior	4/29/2022	Tacoma, WA	18,331	18,331	Floating	3.0%	7.3%	5/9/2027	64%	3
Loan 41	Senior	6/25/2021	Phoenix, AZ	17,650	17,650	Floating	3.2%	7.6%	7/9/2026	75%	3
Loan 42	Senior	11/22/2024	Garland, TX	12,242	12,399	Floating	3.5%	8.1%	12/9/2029	63%	3
Loan 43	Senior	3/8/2022	Glendale, AZ	$ 11,651	$ 11,664	Floating	3.5%	8.1%	3/9/2027	73%	3
Total/Weighted average multifamily loans				$ 1,292,316	$ 1,291,166	51% of total loans	3.5%	8.1%	1.9 years		3.2

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	Loan Type	Origination Date	City, State	Carrying value[1]	Principal balance	Coupon type	Cash Coupon[2]	Unlevered all-in yield[3]	Extended maturity date	Loan-to-value[4]	Q4 Risk ranking[5]
Loan 24	Senior	7/13/2021	Plano, TX	29,154	29,142	Floating	3.2%	8.9%	2/9/2025	77%	3
Loan 25	Senior	2/17/2022	Long Beach, CA	29,077	29,120	Floating	3.4%	9.2%	3/9/2027	67%	3
Loan 26[7]	Senior	5/19/2022	Denver, CO	28,809	28,809	n/a[7]	n/a[7]	n/a[7]	6/9/2027	73%	5
Loan 27	Senior	8/31/2021	Glendale, AZ	28,191	28,262	Floating	3.3%	8.9%	9/9/2026	75%	3
Loan 28	Senior	5/27/2021	Houston, TX	28,000	28,000	Floating	3.1%	8.5%	6/9/2026	67%	3
Loan 29	Senior	12/16/2021	Fort Mill, SC	27,347	27,366	Floating	3.3%	8.9%	1/9/2027	71%	3
Loan 30[6]	Mezzanine	2/8/2022	Las Vegas, NV	27,211	27,263	Fixed	7.0%	12.3%	2/8/2027	56% - 79%	3
Loan 31	Senior	12/21/2021	Phoenix, AZ	25,350	25,442	Floating	3.6%	9.3%	1/9/2027	75%	3
Loan 32	Senior	7/12/2022	Irving, TX	25,097	25,165	Floating	3.6%	9.5%	8/9/2027	72%	3
Loan 33	Senior	3/8/2022	Glendale, AZ	24,797	24,900	Floating	3.5%	9.1%	3/9/2027	73%	3
Loan 34	Senior	7/1/2021	Aurora, CO	23,956	24,002	Floating	3.2%	8.9%	7/9/2026	73%	3
Loan 35	Senior	3/31/2022	Phoenix, AZ	23,586	23,691	Floating	3.7%	9.3%	4/9/2027	75%	3
Loan 36	Senior	11/4/2021	Austin, TX	23,207	23,279	Floating	3.4%	9.0%	11/9/2026	71%	3
Loan 37	Senior	6/22/2021	Phoenix, AZ	22,093	22,136	Floating	3.3%	8.9%	7/9/2026	75%	3
Loan 38	Senior	7/13/2021	Oregon City, OR	21,774	21,764	Floating	3.4%	9.1%	8/9/2026	73%	3
Loan 39	Senior	1/12/2022	Austin, TX	20,178	20,187	Floating	3.4%	9.2%	2/9/2027	75%	3
Loan 40	Senior	9/22/2021	Denton, TX	19,758	19,761	Floating	3.3%	9.0%	10/9/2025	70%	3
Loan 41	Senior	8/6/2021	La Mesa, CA	19,752	19,752	Floating	3.0%	8.3%	8/9/2025	70%	3
Loan 42	Senior	12/21/2021	Gresham, OR	19,447	19,455	Floating	3.6%	9.5%	1/9/2027	74%	3
Loan 43	Senior	9/1/2021	Bellevue, WA	19,308	19,308	Floating	3.0%	8.4%	9/9/2025	64%	3
Loan 44	Senior	6/24/2021	Phoenix, AZ	19,236	19,236	Floating	3.5%	8.8%	7/9/2026	63%	4
Loan 45	Senior	5/5/2022	Charlotte, NC	18,474	18,500	Floating	3.5%	9.4%	5/9/2027	61%	3
Loan 46	Senior	7/14/2021	Salt Lake City, UT	18,323	18,315	Floating	3.4%	9.1%	8/9/2026	73%	3
Loan 47	Senior	4/29/2022	Tacoma, WA	18,077	18,110	Floating	3.3%	9.2%	5/9/2027	72%	3
Loan 48	Senior	6/25/2021	Phoenix, AZ	17,488	17,518	Floating	3.2%	8.9%	7/9/2026	75%	3
Loan 49	Senior	7/21/2021	Durham, NC	15,199	15,228	Floating	3.4%	9.1%	8/9/2026	58%	3
Loan 50	Senior	3/8/2022	Glendale, AZ	11,434	11,482	Floating	3.5%	9.1%	3/9/2027	73%	3
Loan 51	Mezzanine	7/30/2014	Various - TX	4,425	4,425	Fixed	9.5%	9.5%	8/11/2024	71% - 83%	3
Total/Weighted average multifamily loans				$ 1,547,804	$ 1,548,716	53% of total loans	3.4%	9.1%	2.6 years		3.1

	Loan Type	Origination Date	City, State	Carrying value[1]	Principal balance	Coupon type	Cash Coupon[2]	Unlevered all-in yield[3]	Extended maturity date	Loan-to-value[4]	Q4 Risk ranking[5]
Office											
Loan 44	Senior	1/19/2021	Phoenix, AZ	$ 76,325	$ 76,325	Floating	3.7%	8.0%	2/9/2026	70%	3
Loan 45	Senior	8/28/2018	San Jose, CA	74,070	74,071	Floating	2.6%	6.9%	8/28/2025	81%	3
Loan 46	Senior	2/13/2019	Baltimore, MD	58,606	58,606	Floating	3.6%	7.9%	2/9/2025	74%	3
Loan 47	Senior	11/23/2021	Tualatin, OR	42,104	40,961	Floating	1.5%	5.8%	12/9/2026	66%	4
Loan 48	Senior	4/27/2022	Plano, TX	41,179	41,101	Floating	4.1%	8.4%	5/9/2027	70%	3
Loan 49	Senior	5/23/2022	Plano, TX	40,802	40,720	Floating	4.3%	8.6%	6/9/2027	64%	3
Loan 50	Senior	9/28/2021	Reston, VA	40,251	39,682	Floating	2.1%	8.4%	10/9/2026	71%	4
Loan 51	Senior	11/17/2021	Dallas, TX	39,869	39,869	Floating	4.0%	8.3%	12/9/2025	61%	4
Loan 52	Senior	4/7/2022	San Jose, CA	33,906	33,906	Floating	4.2%	8.5%	4/9/2027	70%	3
Loan 53	Senior	4/30/2021	San Diego, CA	33,663	33,663	Floating	3.6%	8.0%	5/9/2026	55%	3
Subtotal top 10 office loans				$ 480,775	$ 478,904	19% of total loans					
Loan 54	Senior	3/31/2022	Blue Bell, PA	$ 28,854	$ 28,854	Floating	4.2%	8.5%	4/9/2025	80%	3

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Loan 55	Senior	10/21/2021	Blue Bell, PA		28,623		28,624	Floating	3.8%	8.1%	4/9/2025	78%	3
Loan 56	Senior	2/26/2019	Charlotte, NC		27,653		27,653	Floating	3.3%	7.7%	7/9/2025	72%	3
Loan 57	Senior	12/7/2018	Carlsbad, CA		26,912		26,500	Floating	3.9%	8.2%	12/9/2025	73%	3
Loan 58	Senior	12/7/2021	Hillsboro, OR		25,738		25,738	Floating	4.0%	8.3%	2/9/2025	77%	3
Loan 59	Senior	7/30/2021	Denver, CO		24,413		24,413	Floating	4.4%	8.7%	8/9/2026	66%	3
Loan 60	Senior	9/16/2019	San Francisco, CA		24,001		24,001	Floating	3.3%	7.6%	1/9/2025	54%	3
Loan 61	Senior	8/27/2019	San Francisco, CA		22,716		22,716	Floating	2.9%	7.3%	3/9/2025	84%	3
Loan 62	Senior	10/13/2021	Burbank, CA		18,216		18,216	Floating	4.0%	8.3%	11/9/2026	51%	3
Loan 63	Senior	10/29/2020	Denver, CO		17,937		17,937	Floating	3.7%	8.0%	11/9/2025	64%	3
Subtotal top 20 office loans				$	725,838	$	723,556	29% of total loans					
Loan 64	Senior	11/16/2021	Charlotte, NC	$	15,460	$	15,466	Floating	4.5%	8.8%	12/9/2026	67%	3
Loan 65[7]	Mezzanine	2/13/2023	Baltimore, MD		14,355		14,355	n/a[7]	n/a[7]	n/a[7]	2/7/2025	74%-75%	3
Loan 66	Senior	11/10/2021	Richardson, TX		12,964		12,932	Floating	4.1%	8.4%	12/9/2026	68%	3
Total/Weighted average office loans				$	768,617	$	766,309	31% of total loans	3.4%	7.8%	1.1 years		3.2

	Loan Type	Origination Date	City, State	Carrying value[1]	Principal balance	Coupon type	Cash Coupon[2]	Unlevered all-in yield[3]	Extended maturity date	Loan-to-value[4]	Q4 Risk ranking[5]
Office											
Loan 52	Senior	2/17/2022	Boston, MA	$ 87,450	$ 87,533	Floating	3.8%	9.7%	3/9/2027	54%	3
Loan 53	Senior	12/7/2018	Carlsbad, CA	75,604	75,581	Floating	3.9%	9.7%	12/9/2024	75%	3
Loan 54	Senior	8/28/2018	San Jose, CA	74,071	74,071	Floating	2.6%	7.9%	8/28/2025	75%	3
Loan 55	Senior	1/19/2021	Phoenix, AZ	73,574	73,616	Floating	3.7%	9.3%	2/9/2026	70%	3
Loan 56	Senior	2/13/2019	Baltimore, MD	59,154	59,154	Floating	3.6%	9.0%	2/9/2025	74%	3
Loan 57	Senior	5/23/2022	Plano, TX	40,491	40,494	Floating	4.3%	10.0%	6/9/2027	64%	3
Loan 58	Senior	4/27/2022	Plano, TX	39,852	39,825	Floating	4.1%	9.8%	5/9/2027	70%	3
Loan 59	Senior	11/23/2021	Tualatin, OR	39,432	39,372	Floating	4.0%	12.1%	12/9/2026	66%	4
Loan 60	Senior	9/28/2021	Reston, VA	38,165	38,165	Floating	4.1%	9.5%	10/9/2026	71%	4
Loan 61	Senior	11/17/2021	Dallas, TX	36,967	36,967	Floating	4.0%	9.3%	12/9/2025	61%	4
Subtotal top 10 office loans				$ 564,760	$ 564,778	19% of total loans					
Loan 62	Senior	6/2/2021	South Pasadena, CA	$ 33,893	$ 33,808	Floating	5.0%	10.4%	6/9/2026	69%	3
Loan 63	Senior	4/7/2022	San Jose, CA	33,861	33,906	Floating	4.2%	10.0%	4/9/2027	70%	3
Loan 64	Senior	4/30/2021	San Diego, CA	33,109	33,148	Floating	3.6%	9.3%	5/9/2026	55%	3
Loan 65	Senior	6/16/2017	Miami, FL	30,348	30,008	Floating	5.8%	11.1%	4/9/2024	73%	3
Loan 66	Senior	3/31/2022	Blue Bell, PA	28,555	28,555	Floating	4.2%	9.5%	4/9/2025	59%	3
Loan 67	Senior	10/21/2021	Blue Bell, PA	28,210	28,210	Floating	3.8%	9.1%	4/9/2025	78%	3
Loan 68	Senior	2/26/2019	Charlotte, NC	26,441	26,490	Floating	3.3%	8.7%	7/9/2025	51%	3
Loan 69	Senior	12/7/2021	Hillsboro, OR	25,953	25,953	Floating	4.0%	9.6%	12/9/2024	71%	3
Loan 70	Senior	7/30/2021	Denver, CO	23,873	23,931	Floating	4.4%	10.1%	8/9/2026	66%	3
Loan 71	Senior	9/16/2019	San Francisco, CA	23,543	23,543	Floating	3.3%	8.6%	10/9/2024	77%	3
Subtotal top 20 office loans				$ 852,546	$ 852,330	29% of total loans					
Loan 72	Senior	8/27/2019	San Francisco, CA	$ 22,121	$ 22,121	Floating	2.9%	8.3%	9/9/2024	79%	3

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Loan 73	Senior	10/29/2020	Denver, CO	19,937	19,937	Floating	3.7%	9.1%	11/9/2025	64%	3
Loan 74	Senior	10/13/2021	Burbank, CA	16,584	16,639	Floating	4.0%	9.7%	11/9/2026	57%	3
Loan 75	Senior	8/31/2021	Los Angeles, CA	15,888	15,888	Floating	4.1%	9.5%	9/9/2026	58%	3
Loan 76	Senior	11/16/2021	Charlotte, NC	15,407	15,466	Floating	4.5%	10.2%	12/9/2026	67%	3
Loan 77	Senior	11/10/2021	Richardson, TX	13,679	13,648	Floating	4.1%	9.8%	12/9/2026	71%	4
Loan 78	Mezzanine	2/13/2023	Baltimore, MD	4,002	4,002	Fixed	n/a[8]	13.0%	2/7/2025	74% - 75%	3
Total/Weighted average office loans				$ 960,164	$ 960,031	33% of total loans	3.8%	9.6%	2.1 years		3.1

	Loan Type	Origination Date	City, State	Carrying value[1]	Principal balance	Coupon type	Cash Coupon[2]	Unlevered all-in yield[3]	Extended maturity date	Loan-to-value[4]	Q4 Risk ranking[5]
Hotel											
Loan 79	Senior	1/2/2018	San Jose, CA	$ 135,979	$ 135,979	Floating	4.8%	10.1%	11/9/2026	73%	4
Loan 80	Senior	6/25/2018	Englewood, CO	73,000	73,000	Floating	3.5%	8.9%	2/9/2025	62%	3
Loan 81	Mezzanine	1/9/2017	New York, NY	12,450	12,330	Floating	11.0%	16.4%	4/9/2024	67% - 80%	3
Total/Weighted average hotel loans				$ 221,429	$ 221,309		4.7%	10.0%	2.1 years		3.6
Other (Mixed-use)											
Loan 82	Senior	10/24/2019	Brooklyn, NY	$ 77,802	$ 77,802	Floating	4.2%	9.5%	11/9/2024	70%	3
Loan 83	Senior	1/13/2022	New York, NY	46,071	46,090	Floating	3.5%	9.4%	2/9/2027	67%	3
Loan 84	Senior	5/3/2022	Brooklyn, NY	28,627	28,665	Floating	4.4%	10.2%	5/9/2027	68%	3
Total/Weighted average other (mixed-use) loans				$ 152,500	$ 152,557		4.0%	9.6%	2.0 years		3.0
Industrial											
Loan 85	Senior	7/13/2022	Ontario, CA	$ 23,556	$ 23,680	Floating	3.3%	9.0%	8/9/2027	66%	3
Loan 86	Senior	3/25/2022	City of Industry, CA	19,693	19,719	Floating	3.4%	9.2%	4/9/2027	67%	3
Loan 87	Senior	3/21/2022	Commerce, CA	11,360	11,374	Floating	3.3%	9.1%	4/9/2027	71%	3
Total/Weighted average industrial loans				$ 54,609	$ 54,773		3.3%	9.1%	3.4 years		3.0
Total/Weighted average senior and mezzanine loans - Our Portfolio				$ 2,936,506	$ 2,937,386		3.7%	9.3%	2.4 years		3.2

	Loan Type	Origination Date	City, State	Carrying value[1]	Principal balance	Coupon type	Cash Coupon[2]	Unlevered all-in yield[3]	Extended maturity date	Loan-to-value[4]	Q4 Risk ranking[5]
Hotel											
Loan 67[8]	Senior	1/2/2018	San Jose, CA	$ 135,979	$ 135,979	n/a[8]	n/a[8]	n/a[8]	11/9/2026	76%	5
Loan 68	Senior	6/25/2018	Englewood, CO	72,152	72,000	Floating	3.5%	8.1%	5/9/2025	68%	3
Total/Weighted average hotel loans				$ 208,131	$ 207,979		1.2%	2.8%	1.3 years		4.3
Other (Mixed-use)											
Loan 69	Senior	10/24/2019	Brooklyn, NY	$ 79,308	$ 79,308	Floating	4.2%	8.5%	11/9/2025	79%	3
Loan 70	Senior	1/13/2022	New York, NY	46,090	46,090	Floating	3.5%	7.8%	2/9/2027	76%	3
Loan 71	Senior	6/2/2021	South Pasadena, CA	33,893	33,808	Floating	5.0%	9.5%	6/9/2026	71%	3
Loan 72	Senior	5/3/2022	Brooklyn, NY	28,665	28,665	Floating	4.4%	8.7%	5/9/2027	68%	3
Loan 73	Senior	8/31/2021	Los Angeles, CA	15,888	15,888	Floating	4.6%	8.9%	9/9/2026	58%	3
Loan 74	Senior	4/3/2024	South Pasadena, CA	$ 10,340	$ 10,340	Floating	9.8%	15.1%	1/9/2025	84%	3

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Total/Weighted average other (mixed-use) loans				$ 214,184	$ 214,099		4.5%	8.9%	1.4 years		3.0
						Industrial					
Loan 75	Senior	7/13/2022	Ontario, CA	$ 24,083	$ 24,131	Floating	3.3%	8.0%	8/9/2027	66%	3
Loan 76	Senior	3/21/2022	Commerce, CA	11,594	11,594	Floating	3.3%	7.6%	4/9/2027	60%	3
Total/Weighted average industrial loans				$ 35,677	$ 35,725		3.3%	7.8%	2.5 years		3.0
Total/Weighted average senior and mezzanine loans - Our Portfolio				$ 2,518,925	$ 2,515,278		3.4%	7.6%	1.6 years		3.2

(1) Represents carrying values at our share as of December 31, 2023. December 31, 2024 and excludes general CECL reserves.

(2) Represents the stated coupon rate for loans; for floating rate loans, does not include Secured Overnight Financing Rate ("SOFR"), which was 5.35% 4.33% as of December 31, 2023 December 31, 2024.

(3) In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment-in-kind interest income and the accrual of origination and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of December 31, 2023, December 31, 2024 for weighted average calculations.

(4) Except for construction loans, senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value for the in place collateral as of the date of the most recent as-is appraisal. Mezzanine loans include attachment loan-to-value and detachment loan-to-value, respectively. Attachment loan-to-value reflects initial funding of loans senior to our position divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value for the in place collateral as of the date of the most recent appraisal. Detachment loan-to-value reflects the cumulative initial funding of our loan and the loans senior to our position divided by the as-is

value as of the date the loan was originated, or the cumulative principal amount divided by the appraised value for the in place collateral as of the date of the most recent appraisal.

(5) On a quarterly basis, the Company's our senior and mezzanine loans are rated "1" through "5," from less risk to greater risk. Represents risk ranking as of December 31, 2023 December 31, 2024.

(6) Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis. Construction mezzanine loans include attachment loan-to-value and detachment loan-to-value. Attachment loan-to-value reflects the total commitment amount of loans senior to our position divided by as-completed appraised value, or the total commitment amount of loans senior to our position divided by projected total cost basis. Detachment loan-to-value reflect the cumulative commitment amount of our loan and the loans senior to our position divided by as-completed appraised value, or the cumulative commitment amount of our loan and loans senior to our position divided by projected total cost basis.

(7) Loan 26 65 was placed on nonaccrual status in December 2023; April 2024; as such, no income is being recognized.

(8) Loan 78 has a payment-in-kind provision and accrues interest at 13.0%. 67 was placed on nonaccrual status in June 2024; as such, no income is being recognized.

At December 31, 2023 December 31, 2024, our general CECL reserve for our outstanding loans and future loan funding commitments is $76.5 $166.1 million, which is 2.46% 6.34% of the aggregate commitment amount of our loan portfolio. This represents an increase of $21.5 $10.4 million from $55.0 $155.7 million or 1.67% 5.78% of the aggregate commitment amount of our loan portfolio at September 30, 2023 September 30, 2024. This The increase in our general CECL reserve was primarily driven by the operating performance of specific inputs on certain multifamily and office and hotel assets. loans utilized in our general CECL model. During the fourth quarter of 2023, 2024, we recorded $10.0 million of total specific CECL reserves of $10.0 million related to one Phoenix, Arizona multifamily senior loan prior to acquiring and one office loan which were subsequently charged off during the asset through a deed-in-lieu of foreclosure. quarter. As a result, the $10.0 million in specific CECL reserves were charged off. At December 31, 2023, there are we have no specific CECL reserves on our consolidated balance sheet.

Asset Specific Loan Summaries

San Jose, California Hotel Senior Loan

	Loan Type	Collateral type	Origination Date	Carrying value	Principal balance	Coupon type	Cash Coupon	Unlevered all-in yield	Extended maturity date	Loan-to-value(1)	Q4 Risk ranking
Loan 79	Senior	Hotel	1/2/2018	$ 135,979	$ 135,979	Floating	4.8%	10.1%	11/9/2026	73%	4

(1) Loan-to-value is calculated using the as-is value on the date of loan origination.

We originated a $173.5 million senior loan for the sponsor's purchase of an 805-room San Jose hotel (the "San Jose Hotel Loan") in 2018. At closing, the borrower contributed approximately $90.0 million of equity toward the acquisition.

After the hotel was closed in August 2020 due to the COVID-19 pandemic, the borrower filed for bankruptcy and emerged from bankruptcy in November 2021 with an upsized $184.9 million senior loan and a $25.0 million mezzanine loan. The hotel reopened in April 2022 and in 2023 we increased the loan balance twice to $193.4 million to fund debt

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service payments. Hotel occupancy was below 40% throughout 2023.

The hotel guest rooms are located in the 541-room main tower and a 264-room south tower. In November 2023, the south tower was sold for $73.1 million and will be converted to graduate student housing for San Jose State University. The net proceeds from the sale totaled $66.9 million, of which $9.4 million was used to fund reserves and $57.5 million was used to pay down the loan principal balance.

Tualatin, Oregon Office Park Senior Loan

	Loan Type	Collateral type	Origination Date	Carrying value	Principal balance	Coupon type	Cash Coupon	Unlevered all-in yield	Extended maturity date	Loan-to-value(1)	Q4 Risk ranking
Loan 59	Senior	Office	11/23/2021	$ 39,432	$ 39,372	Floating	4.0%	12.1%	12/9/2026	66%	4

(1) Loan-to-value is calculated using the as-is value on the date of loan origination.

We originated a $45.8 million senior loan to refinance the sponsor's existing loan on a Tualatin office complex (the "Tualatin Office Loan") in 2021. The Tualatin Office Loan included an initial funding of $38.6 million with an additional $7.2 million of future advances.

The Tualatin office properties consist of ten buildings averaging 34,000 square feet each. The Tualatin office buildings were 70% occupied when the Tualatin Office Loan was originated and included future advances to finance additional tenant improvements for the anticipated new leasing activity. Prior to our origination of the Tualatin Office Loan, the sponsor had invested $6.0 million into an upgraded fitness center, new heating, ventilation, and cooling system, resurfaced parking lots, and signage.

The lack of new leasing at the Tualatin office properties combined with rising interest rates has led to debt service exceeding monthly net operating income. The loan was modified in December 2023 to extend the maturity to December 2024, reduce the loan spread from 3.96% to 1.5%, and include an exit fee upon repayment of the loan of 2.5% of the principal balance. The modification allows the sponsor to utilize tenant improvements and leasing commission funds for capital improvements such as rezoning the collateral for additional commercial uses, and exploring rezoning certain parcels for multifamily use. Additionally, the sponsor funded $0.3 million into a reserve to fund operating shortfalls.December 31, 2024.

To the extent that leasing projections for the Tualatin office properties worsen, and given the uncertainty in the office market, this may result in a valuation impairment or investment loss.

Denver, Colorado Multifamily Senior Loan

	Loan Type	Collateral type	Origination Date	Carrying value	Principal balance	Coupon type	Cash Coupon	Unlevered all-in yield	Extended maturity date	Loan-to-value(1)	Q4 Risk ranking
Loan 26	Senior	Multifamily	5/19/2022	$ 28,809	$ 28,809	n/a(2)	n/a(2)	n/a(2)	6/9/2027	73%	5

(1) Loan-to-value is calculated using the as-is value on the date of loan origination.

(2) Loan 26 was placed on nonaccrual status in December 2023; as such, no income is being recognized.

We originated a $30.9 million senior loan in 2022 to finance the acquisition and capital improvement of a 142-unit multifamily property located in Denver, Colorado. The loan included an initial funding of $27.9 million with an additional $2.9 million of future funding.

The property cash flow is insufficient to cover the debt service and interest reserves have been exhausted. The sponsor is unwilling to further support the asset due to the challenges at the property level which include low occupancy, delinquent rent payments and tenant evictions. Additionally, the current capital market environment is unlikely to allow for a return of equity to the sponsor.

The loan defaulted as of the January 9, 2024 payment date. However, the sponsor is cooperating with a consensual sale process through a national commercial real estate sales advisor and the sale process was launched in January 2024. The sale resolution may result in a valuation impairment or investment loss.

Net Leased and Other Real Estate

Our net leased real estate investment strategy focuses on direct ownership in commercial real estate with an emphasis on properties with stable cash flow, which may be structurally senior to a third-party partner's equity. As part of our net leased real estate strategy, we explore a variety of real estate investments including multi-tenant office, multifamily, student housing and industrial. Additionally, we have two investments in direct ownership of commercial real estate and own these operating real estate investments through joint ventures with one or more partners. We also own five properties included in other real estate that were acquired through deeds-in-lieu of foreclosure and foreclosure. foreclosure and consolidate one property after being deemed the primary beneficiary of the variable interest entity holding it.

As of December 31, 2023 December 31, 2024, $869.3 million $814.9 million or 22.8% 24.4% of our assets were invested in net leased and other real estate properties and these properties were 88.1% 88.7% occupied. The following table presents our net leased and other real estate investments as of December 31, 2023 December 31, 2024 (dollars in thousands):

	Count(1)	Count(1)	Carrying Value(2)	NOI for the year ended December 31, 2023(3)	Count(1)	Carrying Value(2)	NOI for the year ended December 31, 2024(3)
Net leased real estate							

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Other real estate

Total/Weighted average net leased and other real estate

(1) Count represents the number of investments.

(2) Represents carrying values at our share as of December 31, 2023 December 31, 2024; includes real estate tangible assets, deferred leasing costs and other intangible assets less intangible liabilities.

(3) Refer to “Non-GAAP Supplemental Financial Measures” for further information on NOI.

The following table provides asset-level detail of our net leased and other real estate as of December 31, 2023 December 31, 2024:

	Collateral type		Collateral type		City, State		Number of properties		Rentable square feet (“RSF”) / units/keys(1)		Weighted average % leased(2)		Weighted average lease term (yrs)(3)		Principal amount of debt(4)		Final debt maturity date		Collateral type
Net leased real estate																			
Net lease 1																			
Net lease 1																			
Net lease 1			Industrial	Various - U.S.	2	2,787,343 RSF		2,787,343 RSF		100%		14.6		$	200,000	Sep-33		Sep-33		Industrial
Net lease 2 (5)	Net lease 2 (5)		Office	Stavanger, Norway	1	1,290,926 RSF		1,290,926 RSF		100%		6.4			157,216	Jun-25		Jun-25	Net lease 2 (5)	Office
Net lease 3	Net lease 3		Office	Aurora, CO	1	183,529 RSF		183,529 RSF		100%		3.9			29,352	Aug-26		Aug-26	Net lease 3	Office
Net lease 4	Net lease 4		Office	Indianapolis, IN	1	338,000 RSF		338,000 RSF		100%		7.0			21,976	Oct-27		Oct-27	Net lease 4	Office
Net lease 5(5) (6)	Net lease 5(5) (6)		Retail	Various - U.S.	7	319,600 RSF		319,600 RSF		100%		4.0			28,353	Nov-26 & Mar-28		Nov-26 & Mar-28	Net lease 5(5) (6)	Retail
Net lease 6 (5)	Net lease 6 (5)		Retail	Keene, NH	1	45,471 RSF		45,471 RSF		100%		5.1			6,787	Nov-26		Nov-26	Net lease 6 (5)	Retail
Net lease 7	Net lease 7		Retail	South Portland, ME	1	52,900 RSF		52,900 RSF		100%		8.1			—	—		—	Net lease 7	Retail
Net lease 8 (5)	Net lease 8 (5)		Retail	Fort Wayne, IN	1	50,000 RSF		50,000 RSF		100%		0.7			3,146	Nov-26		Nov-26	Net lease 8 (5)	Retail
Total/Weighted average net leased real estate																			
Other real estate																			
Other real estate																			
Other real estate																			
Other real estate 1 (7)																			
Other real estate 1 (7)																			

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Other real estate 1 (7)		Office	Creve Coeur, MO	7	847,604 RSF		847,604 RSF		85%		2.9		$ 96,197	Oct-24		Oct-24		Office
Other real estate 2 (5)	Other real estate 2 (5)	Office	Warrendale, PA	5	496,414 RSF		496,414 RSF		83%		5.5		61,690	Jan-25		Jan-25	Other real estate 2 (5)	Office
Other real estate 3(6)	Other real estate 3(6)	Office	Long Island City, NY	1	128,195 RSF		128,195 RSF		9%		6.9		—	—		—	Other real estate 3(6)	Multifamily
Other real estate 4(6) (9)	Other real estate 4(6) (9)	Multifamily	Phoenix, AZ	1	236 units		236 units		78%		n/a		—	—		—	Other real estate 4(6) (9)	Multifamily
Other real estate 5(6) (9)	Other real estate 5(6) (9)	Office	Long Island City, NY	1	220,872 RSF		220,872 RSF		30%		5.2		—	—		—	Other real estate 5(6) (9)	Multifamily
Other real estate 6(7) (9)	Other real estate 6(7) (9)	Office	Washington, D.C.	1	186,181 RSF		186,181 RSF		42%		1.1		—	—		—	Other real estate 6(7) (9)	Office
Other real estate 7(6) (9)	Other real estate 7(6) (9)	Office	Oakland, CA	1	90,693 RSF		90,693 RSF		44%		3.0		—	—		—	Other real estate 7(6) (9)	Office
Other real estate 8(5)(9)		Office	Oakland, CA	1			90,693 RSF		42%		2.8		—			—		
Total/Weighted average other real estate																		
Total net leased and other real estate																		
Total net leased and other real estate																		
Total net leased and other real estate																		

(1) Rentable square feet based on carrying value at our share as of December 31, 2023 December 31, 2024.

(2) Represents the percent leased as of December 31, 2023 December 31, 2024. Weighted average calculation based on carrying value at our share as of December 31, 2023 December 31, 2024.

(3) Based on in-place leases (defined as occupied and paying leases) as of December 31, 2023 December 31, 2024, and assumes that no renewal options are exercised. Weighted average calculation based on carrying value at our share as of December 31, 2023 December 31, 2024.

(4) Represents principal amount of debt at our share as of December 31, 2023 December 31, 2024.

(5) Represents a property where we recorded impairment during the year ended December 31, 2024. For Net lease 5, three individual properties were impaired.

(6) Net lease 5 consists of two separate mortgage notes.

(6) (7) The mortgage payable collateralized by Other real estate 1 was extended in December 2024 to December 2027, the current maturity date. We have a one-year extension available, subject to satisfaction of certain customary conditions set forth in the governing documents.

(8) The mortgage payable collateralized by Other real estate 2 is in maturity default as of January 2025. We are currently negotiating an extension with our lender and remain current on interest payments.

(9) Property was acquired through a foreclosure or deed-in-lieu of foreclosure.

(7) Property was acquired through foreclosure.

Asset Specific Net Leased and Other Real Estate Summaries

Warehouse Distribution Portfolio Net Lease

	Collateral type	City, State	Number of properties	Rentable square feet ("RSF") / units/keys	Weighted average % leased	Weighted average lease term (yrs)	Principal amount of debt	Final debt maturity date
Net lease 1	Industrial	Various - U.S.	2	2,787,343 RSF	100%	14.6	$ 200,000	Sep-33

In August 2018 we acquired two warehouse distribution facilities located in Tracy, California and Tolleson, Arizona (the "Warehouse Distribution Portfolio") for $292 million. These two properties are 100% occupied by a creditworthy single tenant. The tenant is a national grocer and these properties form a part of its national distribution network. The Warehouse Distribution Portfolio lease (the "Warehouse Distribution Portfolio Lease") requires the tenant to pay for all real estate-related expenses, including operational expenditures, capital expenditures and taxes. The tenant has invested a significant amount of capital expenditures into each property over the past few years. The Warehouse Distribution Portfolio Lease has a remaining lease term of 14.6 years ending in 2038. The tenant has the option to extend the lease for nine five-year periods at the same terms with

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rent adjusted to market rent. The Warehouse Distribution Portfolio Lease also has annual rent increases of 1.5%. Financing on the Warehouse Distribution Portfolio consists of mortgage and mezzanine debt for a total combined amount payable of $200 million. The debt is interest only at a blended fixed rate of 4.8% and matures in September 2028. The debt has a defeasance provision for any early loan prepayment. The tenant has made all rent payments and is current on all its financial obligations under the Warehouse Distribution Portfolio Lease. The tenant has announced a merger with another national grocer, which is pending regulatory approval. If the merger is approved, it is not expected to impact our lease agreement.

The Warehouse Distribution Portfolio has generated net operating income for the year ended December 31, 2023, of $20.2 million and the asset value on our consolidated balance sheet is $245.0 million as of December 31, 2023.

Stavanger, Norway Office Net Lease

	Collateral type	City, State	Number of properties	Rentable square feet ("RSF") / units/keys	Weighted average % leased	Weighted average lease term (yrs)	Principal amount of debt	Final debt maturity date
Net lease 2	Office	Stavanger, Norway	1	1,290,926 RSF	100%	6.4	$ 157,216	Jun-25

In July 2018, we acquired a class A office campus in Stavanger, Norway (the "Norway Net Lease") for $320 million (NOK 2.6 billion). This property is 100% occupied by a creditworthy single tenant. The property serves as their global headquarters. The Norway Net Lease requires the tenant to pay for all real estate-related expenses, including operational expenditures, capital expenditures and municipality taxes. The Norway Net Lease has a weighted average remaining lease term of six years and the tenant has the option to extend for two five-year periods at the same terms with rent adjusted to market rent, with the ability to reduce their total occupied space, and there is a risk that the rent can decrease at that time. The Norway Net Lease also has annual rent increases based on the Norwegian CPI Index through 2030. The rent increase in 2023 was 6.1%. Our tenant has injected a significant amount of capital into improvements of the property over the past 10 years.

Financing on the Norway Net Lease consists of a mortgage payable of $157.2 million (NOK 1.6 billion) with a fixed rate of 3.9%, which matures in June 2025, at which time there will be five years remaining on the initial lease term. The financing includes a provision for annual appraisal valuation each May with loan-to-value ("LTV") tests declining from 75% LTV beginning in year five, to 70% LTV after year eight and 65% LTV after year nine. The most recent valuation in May 2023 resulted in an LTV above the current 70% threshold. As a result, we contributed $3.5 million of cash to our entity thereby putting us in compliance with the LTV test. The $3.5 million is included in cash and cash equivalents on our consolidated balance sheet and remains available for our use. Market conditions could impact property valuations and continuing compliance with these annual tests, resulting in a cash trap subject to LTV rebalancing.

This five-year remaining lease term along with risk of a downward rent adjustment at the 2030 renewal, and the increase in interest rates, could adversely impact the refinancing or sale of the asset. Furthermore, we have no assurances that the tenant will remain at the property beyond 2030. The tenant has made all rent payments and is current on all its financial obligations under the lease. Both the lease payments and mortgage debt service are NOK denominated currency. We maintain a series of USD-NOK forward swaps in order to minimize our foreign currency cash flow risk. These forward swaps occur quarterly through May 2024, where we have agreed to sell NOK and buy USD at a locked in forward curve rate. However, only the lease payments are hedged through May 2024. The net equity and lease payments beyond May 2024 are not hedged at this time. Therefore, the Norway Net Lease net book value may be subject to fluctuations based on the USD-NOK impact on unhedged values.

Phoenix, Arizona Multifamily Property

	Collateral type	City, State	Number of Properties	Rentable square feet ("RSF") / units/keys	Weighted average % leased	Weighted average lease term (yrs)	Principal Amount of Debt	Final Debt Maturity Date
Other real estate 4	Multifamily	Phoenix, AZ	1	236 units	78%	n/a	$ —	—

We originated a $47.0 million senior loan to finance the sponsor's acquisition of a 236 unit multifamily property located in Phoenix, AZ (the "Multifamily Property") in 2021. The loan's initial term was two years with three one-year extension options. The loan initially funded $43.5 million to partially capitalize the Multifamily Property acquisition by the sponsor for $59.1 million.In addition, the loan was structured with a $3.5 million future funding component for capital expenditures.

The Multifamily Property was built in 1973 and later renovated in 2021 by the previous owner. The Multifamily Property consists of 23 two-story apartment buildings situated on ten acres. The common amenities include covered parking, swimming pool, gym, picnic area, secured access gate, on-site laundry and a fenced in dog park. Of the 236 units, the previous ownership renovated 110 units. The sponsor's business plan was to renovate the remaining units at the same scope of the previous owner's renovation program. The sponsor spent $1.4 million of future funding to address deferred maintenance and to renovate 30 incremental units.

In April 2023, occupancy dropped significantly and cash flow was not sufficient to cover debt service. The sponsor raised $1.6 million in additional capital from their limited partners to cover the monthly shortfalls and purchase an interest rate cap at the December 2023 maturity. In October 2023, the additional capital was depleted and the sponsor went back to

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their limited partners for a second capital raise, which was unsuccessful and the sponsor did not have the funds to cover the monthly shortfalls.

A mutual decision was made between us and the sponsor to deed the Multifamily Property to us. The deed-in-lieu of foreclosure was finalized in December 2023. In connection with the deed-in-lieu of foreclosure, we obtained a valuation and purchase price allocation from a third-party valuation expert. The valuation resulted in a $10.0 million valuation loss during the fourth quarter of 2023, and the Multifamily Property has a carrying value of $35.4 million at December 31, 2023. We are currently operating the property with a plan to increase occupancy, renovate vacant units, and address additional deferred maintenance.

Results of Operations

The following table summarizes our portfolio results of operations for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (dollars in thousands):

	Year Ended December 31,			Change		Year Ended December 31,			Change		Year Ended December 31,			Change	
	2023	2022		2023 compared to 2022		2022	2021		2022 compared to 2021		2024	2023		2024 compared to 2023	
	2024	2023	2022	2024 compared to 2023	2023 compared to 2022										
Net interest income															
Interest income															
Interest income															
Interest income															
Interest expense															
Interest income on mortgage loans held in securitization trusts															
Interest expense on mortgage obligations issued by securitization trusts															
Net interest income															
Property and other income															
Property and other income															
Property and other income															
Property operating income															
Property operating income															
Property operating income															
Other income															
Total property and other income															
Expenses															
Expenses															
Expenses															
Management fee expense															
Management fee expense															
Management fee expense															
Property operating expense															
Property operating expense															
Property operating expense															
Transaction, investment and servicing expense															
Interest expense on real estate															
Depreciation and amortization															
Increase (decrease) of current expected credit loss reserve															
Increase of current expected credit loss reserve															
Impairment of operating real estate															
Compensation and benefits															
Operating expense															
Restructuring charges															

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Total expenses
Other income
Other income
Other income
Unrealized gain on mortgage loans and obligations held in securitization trusts, net
Unrealized gain on mortgage loans and obligations held in securitization trusts, net
Unrealized gain on mortgage loans and obligations held in securitization trusts, net
Realized loss on mortgage loans and obligations held in securitization trusts, net
Other gain, net
Income (loss) before equity in earnings of unconsolidated ventures and income taxes
Equity in earnings (loss) of unconsolidated ventures
Equity in earnings of unconsolidated ventures
Income tax expense
Net income (loss)

Comparison of Year EndedDecember 31, 2024 and Year EndedDecember 31, 2023

Net Interest Income

Interest income

Interest income decreased by $53.9 million to $244.8 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The decrease was primarily due to $40.4 million from loan repayments, $12.4 million from loans placed on nonaccrual status, and $8.5 million from the acquisition of six properties through deeds-in-lieu and foreclosure and one loan consolidated as real estate. This was partially offset by $3.9 million from higher interest rates, loan originations of $1.6 million, and proceeds of $1.2 million from interest on cash related to the BRSP 2024-FL2 ramp up.

Interest expense

Interest expense decreased by $19.4 million to $153.9 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The decrease was primarily due to $30.8 million in repayments, partially offset by the net impact of the BRSP 2024-FL2 issuance and the unwinding of the CLNC 2019-FL1 securitization trust following the redemption of all outstanding securities thereunder of $12.0 million.

Property and other income

Property operating income

Property operating income increased by $9.0 million to $102.4 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase was primarily driven by property acquisitions during 2023 and 2024.

Other income

Other income decreased by $2.3 million to $11.6 million during the year ended December 31, 2024, as compared to the year ended December 31, 2023. The decrease was primarily driven by lower income on money market investments.

Expenses

Property operating expense

Property operating expense increased by $7.2 million to $33.9 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase was primarily driven by property acquisitions during 2023 and 2024.

Transaction, investment and servicing expense

Transaction, investment and servicing expense decreased by $0.9 million to $1.6 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The decrease was primarily due to costs associated with a secondary offering of shares of our Class A common stock in the first quarter of 2023.

Interest expense on real estate

Interest expense on real estate increased by $1.1 million to $27.0 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase was primarily due to amortization income recorded on above-market debt during the year ended December 31, 2023.

Depreciation and amortization

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Depreciation and amortization expense increased by $7.0 million to $40.5 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase was primarily driven by property acquisitions during 2023 and 2024.

Increase of CECL reserve

We recorded total CECL reserves of $135.8 million during the year ended December 31, 2024, which is comprised of $97.8 million of general reserves and $38.0 million of specific reserves. The increase in our general CECL reserve was primarily driven by the macroeconomic conditions, as well as specific inputs on certain office and multifamily properties utilized in our general CECL model. We recorded specific CECL reserves related to three multifamily senior loans, two office senior loans, and a development mezzanine loan during the year ended December 31, 2024. The specific reserves were charged off during the year ended December 31, 2024. We recorded total CECL reserves of $108.1 million during the year ended December 31, 2023, primarily driven by an increase of specific reserves related to three office senior loans, one multifamily senior loan, and a development mezzanine loan.

Impairment of operating real estate

During the year ended December 31, 2024, we recorded impairment of $54.2 million on four office properties following a reduction in the current expected holding period in connection with our preparation of our quarterly financial reporting. During the year ended December 31, 2023, we recorded $7.6 million on one office property following a reduction in the current expected holding period in connection with our preparation of our quarterly financial reporting.

Compensation and benefits

Compensation and benefits decreased by $4.9 million to $34.6 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The decrease was primarily driven by lower stock compensation and payroll-related expenses.

Operating expense

Operating expense decreased by $1.3 million to $11.9 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to lower third-party costs.

Other income

Other gain, net

Other gain, net decreased by $0.4 million to $0.2 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. This was primarily due to lower unrealized gains on foreign currency hedges. As of December 31, 2024, we hold no foreign currency hedges.

Equity in earnings of unconsolidated ventures

We did not record equity in earnings of unconsolidated ventures during the year ended December 31, 2024. During the year ended December 31, 2023, we realized a one-time gain from our ratable share of dispute resolution proceeds of approximately $9.0 million from the senior mezzanine lender of the Development Mezzanine Loan in connection with our prior Los Angeles, California mixed-use project and retained B-participation investment. In connection with the settlement, effective January 26, 2023, we have no further interest in the loan or investment.

Income tax expense

Income tax expense decreased by a de minimis amount to $1.1 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023.

Comparison of Year Ended December 31, 2023 and Year Ended December 31, 2022

Net Interest Income

Interest income

Interest income increased by $62.5 million to $298.7 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily due to $72.6 million related to higher interest rates and $31.3 million due to 2022 loan originations partially offset by $36.8 million due to loan repayments.

Interest expense

Interest expense increased by $61.5 million to $173.3 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily due to $66.2 million from higher interest rates in 2023, partially offset by $7.8 million due to paydowns on financings.

Net interest income on mortgage loans and obligations held in securitization trusts, net

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Net interest income on mortgage loans and obligation held in securitization trusts, net decreased by $2.7 million $2.7 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022 due to the sale of our final retained interest in a securitization trust in November 2022.

Property and other income

Property operating income

Property operating income increased by $3.2 million $3.2 million to $93.4 million $93.4 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily due to $4.0 million from five real estate foreclosures in 2023 and a tax refund and higher reimbursement income of $1.0 million $1.0 million at two office properties partially offset by $1.7 million $1.7 million from two real estate properties sold in the first quarter of 2022.

Other income

Other income increased by $7.9 million to $13.9 million during the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to higher interest rates on money market investments.

Expenses

Property operating expense

Property operating expense increased by $2.4 million to $26.6 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily due to $2.7 million from five real estate foreclosures in 2023 and $0.8 million $0.8 million in higher utilities, insurance and property taxes incurred at two office properties in the year ended December 31, 2023. This was partially offset by $1.5 million $1.5 million from two real estate properties sold in the first quarter of 2022.

Transaction, investment and servicing expense

Transaction, investment and servicing expense decreased by $0.9 million to $2.5 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. This was primarily due to $0.7 million related to lower loan servicing fees and $0.5 million of costs associated with the sale of a joint venture in the first quarter of 2022.

Interest expense on real estate

Interest expense on real estate decreased by $2.8 million to $25.9 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. This decrease was primarily due to amortization income recorded on above-market debt during the year ended December 31, 2023.

Depreciation and amortization

Depreciation and amortization expense decreased by $0.6 million to $33.5 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The decrease was primarily due to fully depreciated and amortized assets associated with two office properties of $1.9 million $1.9 million and foreign currency translation of $0.9 million $0.9 million partially offset by $1.9 million $1.9 million from real estate foreclosures.

Increase of current expected credit loss reserve

During the year ended December 31, 2023, we recorded CECL reserves of $108.1 million as compared to reserves of $70.6 million for year ended December 31, 2022. The increase was primarily driven by an increase in specific reserves related to three office senior loans, one multifamily senior loan and one multifamily mezzanine loan, in addition to an increase in general reserves.

Impairment of operating real estate

We recorded impairment of $7.6 million on one office property following a reduction in the estimated holding period during the year ended December 31, 2023. We recorded no impairment for the year ended December 31, 2022.

Compensation and benefits

Compensation and benefits increased by $6.5 million to $39.5 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to fully recognizing stock compensation on performance stock units issued in March 2023 and stock compensation on restricted stock grants issued in March 2023.

Operating expense

Operating expense decreased by $1.5 million to $13.2 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to lower third-party fees.

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Other income (loss)

Unrealized gain on mortgage loans and obligations held in securitization trusts, net

During the year ended December 31, 2022, we recorded an unrealized gain of $0.9 million on mortgage loans and obligations held in securitization trusts, net due to the sale of retained investments in the subordinate tranches of a securitization trust. Following the sale, we no longer hold any mortgage loans and obligations held in securitization trusts.

Realized loss on mortgage loans and obligations held in securitization trusts, net

During the year ended December 31, 2022, we recorded a realized loss of $0.9 million on mortgage loans and obligations held in securitization trusts, net due to the sale of retained investments in the subordinate tranches of a securitization trust. Following the sale, we no longer hold any mortgage loans and obligations held in securitization trusts.

Other gain, net

Other gain, net decreased by $34.0 million to $0.6 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to $32.8 million in realized gains associated with asset sales in 2022.

Equity in earnings of unconsolidated ventures

During the year ended December 31, 2023, we realized a one-time gain from our ratable share of dispute resolution proceeds of approximately $9.0 million from the senior mezzanine lender at our prior Los Angeles, California mixed-use project construction mezzanine loan and retained B-participation investment. In connection with the settlement, effective January 26, 2023, we have no further interest in the loan or investment. We recorded de minimis equity in earnings of unconsolidated ventures during the year ended December 31, 2022.

Income tax expense

Income tax expense decreased by $1.4 million to $1.1 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022 primarily due to return to provision adjustments recorded during the year ended December 31, 2022.

Comparison of Year EndedDecember 31, 2022 and Year EndedDecember 31, 2021

Net Interest Income

Interest income

Interest income increased by $67.3 million to $236.2 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The increase was primarily due to $108.5 million from 2022 loan originations and the full-year impact of 2021 originations in addition to higher interest rates, partially offset by $42.4 million related to loan repayments.

Interest expense

Interest expense increased by $56.3 million to $111.8 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The increase was driven by $69.8 million related to 2022 financings and the full-year impact of 2021 financings for new loan originations, as well as higher interest rates. This was partially offset by $10.1 million in payoffs of financings in connection with loan repayments and reduced costs associated with the amendment and restatement of our Bank Credit Facility of $3.2 million.

Net interest income on mortgage loans and obligations held in securitization trusts, net

Net interest income on mortgage loans and obligations held in securitization trusts, net decreased by $3.4 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021 due to the sale of the retained interests of two securitization trusts in April 2021 and November 2022.

Property and other income

Property operating income

Property operating income decreased by $12.4 million to $90.2 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The decrease was primarily the result of two property sales in the first quarter of 2022 and the sale of an industrial portfolio in the first quarter of 2021.

Other income

Other income of $6.1 million was recorded during the year ended December 31, 2022, which primarily relates to income from money market investments and special servicing income associated with a securitization trust. Other income of $2.3 million was recorded during the year ended December 31, 2021, which primarily relates to a one-time reimbursement received upon the winding down of a joint venture investment.

Expenses

Management fee expense

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Management fee expense decreased by $9.6 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The decrease is due to the termination of the management agreement (the "Management Agreement") with our former manager (the "Manager"), a subsidiary of DigitalBridge Group, Inc., that occurred in April 2021.

Property operating expense

Property operating expense decreased by $6.1 million to $24.2 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The decrease was primarily the result of two property sales in the first quarter of 2022 and the sale of an industrial portfolio in the first quarter of 2021.

Transaction, investment and servicing expense

Transaction, investment and servicing expense decreased by $1.1 million to $3.4 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021, primarily due to lower franchise tax expense partially offset by higher securitization expenses incurred following the execution of the BRSP 2021-FL1 securitization in July 2021.

Interest expense on real estate

Interest expense on real estate decreased by $3.6 million to $28.7 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The decrease was primarily due to the repayments of mortgage loans secured by two properties sold in the first quarter of 2022 and an industrial portfolio that was sold in the first quarter of 2021.

Depreciation and amortization

Depreciation and amortization expense decreased by $2.3 million to $34.1 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The decrease was primarily the result of two property sales in the first quarter of 2022.

Increase (decrease) of CECL reserve

We recorded CECL reserves of $70.6 million for the year ended December 31, 2022, as compared to a reversal of reserves of $1.4 million for year ended December 31, 2021. The increase was primarily due to a net increase of $44.9 million on two Long Island City, New York office senior loans recorded during the third quarter of 2022 and an increase in reserves on office loans during the fourth quarter of 2022.

Compensation and benefits

Compensation and benefits increased by $0.9 million to $33.0 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. This was primarily due to an increase in employee compensation following the internalization of our management and operating functions (the "Internalization") on April 30, 2021, partially offset by lower stock compensation expense during the year ended December 31, 2022.

Operating expense

Operating expense decreased by $3.2 million to $14.6 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. This decrease was due to lower operating expenses following the Internalization on April 30, 2021.

Restructuring Charges

During the year ended December 31, 2021, we recorded $109.3 million in restructuring costs related to the termination of our Management Agreement with our previous Manager. This consisted of a one-time cash payment of $102.3 million to our previous Manager paid on April 30, 2021 and $7.0 million in additional restructuring costs consisting primarily of fees paid for legal and investment banking advisory services.

Other income (loss)

Unrealized gain on mortgage loans and obligations held in securitization trusts, net

During the year ended December 31, 2022, we recorded an unrealized gain of $0.9 million on mortgage loans and obligations held in securitization trusts, net due to the sale of retained investments in the subordinate tranches of one securitization trust. During the year ended December 31, 2021, we recorded a $41.9 million unrealized gain on mortgage loans and obligations held in securitization trusts, net. This was primarily due to the sale of the retained investments in the subordinate tranches of one securitization trust in the second quarter of 2021 and the second and fourth quarter 2021 sales of two underlying loans held within one of our retained investments in the subordinate tranches of another securitization trust. Upon the sales, the accumulated unrealized losses relating to the retained investments were reversed and subsequently recorded to realized loss on mortgage loans and obligations held in securitization trusts, net.

Realized loss on mortgage loans and obligations held in securitization trusts, net

During the year ended December 31, 2022, we recorded a realized loss of $0.9 million on mortgage loans and obligations held in securitization trusts, net due to the sale of retained investments in the subordinate tranches of one securitization trust. During the year ended December 31, 2021, we recorded a $36.6 million realized loss on mortgage loans and obligations held in securitization trusts, net, primarily due to the $19.5 million realized loss upon sale of the retained investments in the subordinate tranches of one securitization trust in the second quarter of 2021. We also recorded a realized loss of $17.1 million related to the sale of two underlying loans held within one of our retained investments in the subordinate tranches of another securitization trust in the second and fourth quarters of 2021.

Other gain, net

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During the year ended December 31, 2022, we recorded other gain, net of $34.6 million, primarily due to realized gains on two property sales in the first quarter of 2022 and the sale of a preferred equity investment in the second quarter of 2022. During the year ended December 31, 2021, we recorded other gain, net of $74.1 million primarily due to the $52.9 million realized gain on the sale of five co-investment assets to managed vehicles of Fortress Investment Group LLC in the fourth quarter of 2021 (the "Co-Investment Portfolio Sale") and a realized gain of $11.8 million on the sale of an industrial portfolio in the first quarter of 2021.

Equity in earnings (loss) of unconsolidated ventures

Equity in earnings of unconsolidated ventures was de minimis during the year ended December 31, 2022. During the year ended December 31, 2021 equity in earnings (loss) of unconsolidated ventures was $131.1 million, primarily due to fair value loss adjustments recorded on three equity method investments during the second quarter of 2021.

Income tax expense

Income tax expense decreased by $3.8 million to $2.4 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021. This was primarily due to a $6.1 million expense recorded in the fourth quarter of 2021 related to the sale of a hotel investment in Austin, TX, partially offset by higher income tax resulting from growth in taxable income and return to provision adjustments recorded during the year ended December 31, 2022.

Book Value Per Share

The following table calculates our GAAP book value per share and undepreciated book value per share ($ in thousands, except per share data):

	December 31, 2023	December 31, 2022
Stockholders' Equity excluding noncontrolling interests in investment entities	$ 1,277,335	$ 1,387,768
Shares		
Class A common stock	129,985	128,872
Total outstanding	129,985	128,872
GAAP book value per share	$ 9.83	$ 10.77
Accumulated depreciation and amortization per share	$ 1.52	$ 1.29
Undepreciated book value per share(1)	$ 11.35	$ 12.06

(1) Excludes the impact of our pro-rata share of accumulated depreciation and amortization on real estate investments (including related intangible assets and liabilities).

Non-GAAP Supplemental Financial Measures

Distributable Earnings

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations.

We define Distributable Earnings as GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our OP) and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) (iv) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) (v) general CECL reserves, determined by probability of default/loss given default ("PD/LGD") model, (vii) (vi) depreciation and amortization, (viii) (vii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) (viii) one-time events pursuant to changes in GAAP and (x) (ix) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) (viii) and (x) (ix), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include specific CECL reserves when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset. reserves.

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Additionally, we define Adjusted Distributable Earnings as Distributable Earnings excluding (i) realized gains and losses on asset sales, (ii) fair value adjustments, which represent mark-to-market adjustments to investments in unconsolidated ventures based on an exit price, defined as the estimated price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants, (iii) unrealized gains or losses, (iv) realized specific CECL reserves and (v) one-time gains or losses that in the judgement of management should not be included in Adjusted Distributable Earnings. We believe Adjusted Distributable Earnings is a useful indicator for investors to further evaluate and compare our operating performance to our peers and our ability to pay dividends, net of the impact of any gains or losses on assets sales or fair value adjustments, as described above.

Distributable Earnings and Adjusted Distributable Earnings do not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income or an indication of our cash flows from operating activities determined in accordance with GAAP, a measure of our liquidity, or an indication of funds available to fund our cash

needs. In addition, our methodology for calculating Distributable Earnings and Adjusted Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings and Adjusted Distributable Earnings may not be comparable to the Distributable Earnings and Adjusted Distributable Earnings reported by other companies.

The following tables present a reconciliation of net income (loss) attributable to our common stockholders to Distributable Earnings and Adjusted Distributable Earnings attributable to our common stockholders and noncontrolling interest of the Operating Partnership (dollars and share amounts in thousands, except per share data) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023		
	2023		
	2023		
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders			
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders			
	2024	2023	2022
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders			
Adjustments:			
Adjustments:			
Adjustments:			
Net income (loss) attributable to noncontrolling interest of the Operating Partnership			
Net income (loss) attributable to noncontrolling interest of the Operating Partnership			
Net income (loss) attributable to noncontrolling interest of the Operating Partnership			
Net income attributable to noncontrolling interest of the Operating Partnership			
Net income attributable to noncontrolling interest of the Operating Partnership			
Net income attributable to noncontrolling interest of the Operating Partnership			
Non-cash equity compensation expense			
Non-cash equity compensation expense			
Non-cash equity compensation expense			
Transaction costs			
Transaction costs			
Transaction costs			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization			
Net unrealized loss (gain):			
Net unrealized loss (gain):			
Net unrealized loss (gain):			
Impairment of operating real estate			
Impairment of operating real estate			

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Impairment of operating real estate
Other unrealized loss (gain) on investments
Other unrealized loss (gain) on investments
Other unrealized loss (gain) on investments
General CECL reserves
General CECL reserves
General CECL reserves
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures
Adjustments related to noncontrolling interests
Adjustments related to noncontrolling interests
Adjustments related to noncontrolling interests
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership
Distributable Earnings (Loss) per share(1)
Distributable Earnings (Loss) per share(1)
Distributable Earnings (Loss) per share(1)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders
Distributable Earnings per share(1)
Adjustments:
Adjustments:
Adjustments:
Specific CECL reserves
Specific CECL reserves
Specific CECL reserves
Fair value adjustments
Fair value adjustments
Fair value adjustments
Realized loss on hedges
Realized loss on hedges
Realized loss on hedges
Realized loss on CRE debt securities and B-piece
Realized loss on CRE debt securities and B-piece
Realized loss on CRE debt securities and B-piece
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders
Adjusted Distributable Earnings per share(1)
Adjusted Distributable Earnings per share(1)
Adjusted Distributable Earnings per share(1)
Weighted average number of shares of Class A common stock and OP units(1)
Weighted average number of shares of Class A common stock and OP units(1)
Weighted average number of shares of Class A common stock and OP units(1)
Weighted average number of shares of Class A common stock(1)

(1) We calculate Distributable Earnings (Loss) per share, and Adjusted Distributable Earnings per share, non-GAAP financial measures, based on a weighted-average number of common shares and OP units (held by members other than us or our subsidiaries). For the year ended December 31, 2022 includes 3.1 million 3.1 million OP units until their redemption in May 2022. For

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Undepreciated Book Value Per Share

We believe that presenting undepreciated book value per share is a more useful and consistent measure of the year ended December 31, 2021 weighted average number value of common shares includes 3.1 million OP units. our current portfolio and operations for our investors. It additionally enhances the comparability to our peers who do not hold real estate investments. Undepreciated book value per share excludes our share of accumulated depreciation and amortization on real estate investments (including related intangible assets and liabilities). It also excludes our share of the carrying value (including any related foreign currency translation) on certain net leased and other real estate office properties whose non-recourse mortgages mature within 12 months or who have been placed in a cash flow sweep by their lender. Our ability to refinance at their maturity dates is burdened by the current interest rate environment, lenders' aversion to finance or refinance office properties and/or associated improvements or paydowns potentially demanded at such properties. Loan maturity defaults can lead to foreclosures. Given this potential likelihood, we believe it is prudent to recognize impairments and exclude our share of the carrying value related to these properties.

The following table calculates our GAAP book value per share and undepreciated book value per share ($ in thousands, except per share data):

	December 31, 2024	December 31, 2023
Stockholders' Equity excluding noncontrolling interests in investment entities	$ 1,048,218	$ 1,277,335
Accumulated depreciation and amortization	232,177	198,164
Non-GAAP impairment of real estate	(134,578)	—
Foreign currency translation	6,624	—
Undepreciated book value	$ 1,152,441	$ 1,475,499
GAAP book value per share	$ 8.08	$ 9.83
Accumulated depreciation and amortization per share	1.79	1.52
Non-GAAP impairment of real estate	(1.04)	—
Foreign currency translation	0.05	—
Undepreciated book value per share	$ 8.89	$ 11.35
Total outstanding shares - Class A common stock	129,685	129,985

NOI

We believe NOI to be a useful measure of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjustments for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI provides a measure of operating

performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI. NOI may fail to capture significant trends in these components of GAAP net income (loss) which further limits its usefulness.

NOI should not be considered as an alternative to net income (loss), determined in accordance with GAAP, as an indicator of operating performance. In addition, our methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

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The following tables present a reconciliation of net income (loss) on our net leased and other real estate portfolios attributable to our common stockholders to NOI attributable to our common stockholders (dollars in thousands) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders			
Adjustments:			
Net (income) loss attributable to non-net leased and other real estate portfolios(1)			
Net (income) loss attributable to non-net leased and other real estate portfolios(1)			
Net (income) loss attributable to non-net leased and other real estate portfolios(1)			
Net income attributable to noncontrolling interests in investment entities			
Net loss attributable to noncontrolling interests in investment entities			
Amortization of above- and below-market lease intangibles			
Interest income			
Net interest income			
Interest expense on real estate			
Other income			
Transaction, investment and servicing expense			
Depreciation and amortization			
Impairment of operating real estate			
Operating expense			
Other (gain) loss on investments, net			
Income tax (benefit) expense			
Other gain (loss) on investments, net			
Income tax expense			
NOI attributable to noncontrolling interest in investment entities			
Total NOI, at share			

(1) Net (income) loss attributable to non-net leased and other real estate portfolios includes net (income) loss on our senior and mezzanine loans and preferred equity and corporate and other business segments.

Liquidity and Capital Resources

Overview

Our material cash commitments include commitments to repay borrowings, finance our assets and operations, meet future funding obligations, make distributions to our stockholders and fund other general business needs. We use significant cash to make investments, meet commitments to existing investments, repay the principal of and interest on our borrowings and pay other financing costs, make distributions to our stockholders and fund our operations.

Our primary sources of liquidity include cash on hand, cash generated from our operating activities and cash generated from asset sales and investment maturities. However, subject to maintaining our qualification as a REIT and our Investment Company Act exclusion, we may use several sources to finance our business, including bank credit facilities (including term loans and revolving facilities), master repurchase facilities Master Repurchase Facilities and securitizations, as described below. In addition to our current sources of liquidity, there may be opportunities from time to time to access liquidity through public offerings of debt and equity securities. We have sufficient sources of liquidity to meet our material cash commitments for the next 12 months and the foreseeable future.

Financing Strategy

We have a multi-pronged financing strategy that includes an up to $165.0 million secured revolving credit facility as of December 31, 2023 December 31, 2024, up to approximately $2.0 billion in secured revolving repurchase facilities, $913.9 million $1.1 billion in non-recourse securitization financing, $617.4 million $587.2 million in commercial mortgages and $34.5 million in other asset-level financing structures.

In addition, we may use other forms of financing, including additional warehouse facilities, public and private secured and unsecured debt issuances and equity or equity-related securities issuances by us or our subsidiaries. We may also finance a portion of our investments through the syndication of one or more interests in a whole loan. We will seek to match the nature and duration of the financing with the underlying asset's cash flow, including using hedges, as appropriate.

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Debt-to-Equity Ratio

The following table presents our debt-to-equity ratio:

	December 31, 2023 2024	December 31, 2022 2023
Debt-to-equity ratio(1)	1.9x 2.1x	2.0x 1.9x

(1) Represents (i) total consolidated outstanding secured debt less cash and cash equivalents of $302.2 million and $257.5 million at December 31, 2024 and $306.3 million at December 31, 2023 and December 31, 2022, respectively to (ii) total equity, in each case, at period end.

Potential Sources of Liquidity

As discussed in greater detail above under "Trends Affecting our Business," and "Factors Impacting Our Operating Results" overall market uncertainty coupled with rising inflation and high interest rates have tempered the loan financing markets recently. A rising high interest rate environment will result in increased interest expense on our variable rate debt that is not hedged and may result in disruptions to our borrowers' and tenants' ability to finance their activities, which would similarly adversely impact their ability to make their monthly mortgage payments and meet their loan obligations. Additionally, due to the current market conditions, warehouse lenders may take a more conservative stance by increasing funding costs, which may lead to margin calls.

Our primary sources of liquidity include borrowings available under our credit facilities, master repurchase facilities Master Repurchase Facilities and monthly mortgage payments from our borrowers.

Bank Credit Facilities

We use bank credit facilities (including term loans and revolving facilities) to finance our business. These financings may be collateralized or non-collateralized and may involve one or more lenders. Credit facilities typically have maturities ranging from two to five years and may accrue interest at either fixed or floating rates.

On January 28, 2022, the OP (together with certain subsidiaries of the OP from time to time party thereto as borrowers, collectively, the "Borrowers") entered into an Amended and Restated Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"), and the several lenders from time to time party thereto (the "Lenders"), pursuant to which the Lenders agreed to provide a revolving credit facility in the aggregate principal amount of up to $165.0 million, of which up to $25.0 million is available as letters of credit. Loans under the Credit Agreement may be advanced in U.S. dollars and certain foreign currencies, including euros, pounds sterling and Swiss francs. The Credit Agreement amended and restated the OP's prior $300.0 million revolving credit facility that would have matured on February 1, 2022.

The Credit Agreement also includes an option for the Borrowers to increase the maximum available principal amount of up to $300.0 million, subject to one or more new or existing Lenders agreeing to provide such additional loan commitments and satisfaction of other customary conditions.

Advances under the Credit Agreement accrue interest at a per annum rate equal to, at the applicable Borrower's election, either (x) an adjusted SOFR rate plus a margin of 2.25%, or (y) a base rate equal to the highest of (i) the Wall Street Journal's prime rate, (ii) the federal funds rate plus 0.50% and (iii) the adjusted SOFR rate plus 1.00%, plus a margin of 1.25%. An unused commitment fee at a rate of 0.25% or 0.35%, per annum, depending on the amount of facility utilization, applies to un-utilized borrowing capacity under the Credit Agreement. Amounts owed under the Credit Agreement may be prepaid at any time without premium or penalty, subject to customary breakage costs in the case of borrowings with respect to which a SOFR rate election is in effect.

The maximum amount available for borrowing at any time under the Credit Agreement is limited to a borrowing base valuation of certain investment assets, with the valuation of such investment assets generally determined according to a percentage of adjusted net book value. As of date hereof, December 31, 2024, the borrowing base valuation is sufficient to permit borrowings of up to

$165.0 the entire $165.0 million. If any borrowing is outstanding for more than 180 days after its initial draw, the borrowing base valuation will be reduced by 50% until all outstanding borrowings are repaid in full. The ability to borrow new amounts under the Credit Agreement terminates on January 31, 2026, at which time the OP may, at its election and by written notice to the Administrative Agent, extend the termination date for two (2) additional terms of six (6) months each, subject to the terms and conditions in the Credit Agreement, resulting in a latest termination date of January 31, 2027.

The obligations of the Borrowers under the Credit Agreement are guaranteed pursuant to a Guarantee and Collateral Agreement by substantially all material wholly owned subsidiaries of the OP (the "Guarantors") in favor of the Administrative Agent (the "Guarantee and Collateral Agreement") and, subject to certain exceptions, secured by a pledge of substantially all equity

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interests owned by the Borrowers and the Guarantors, as well as by a security interest in deposit accounts of the Borrowers and the Guarantors in which the proceeds of investment asset distributions are maintained.

The Credit Agreement contains various affirmative and negative covenants, including, among other things, the obligation of the Company to maintain REIT status and be listed on the New York Stock Exchange, and limitations on debt, liens and restricted payments. In addition, the Credit Agreement includes the following financial covenants applicable to the OP and its consolidated subsidiaries: (a) minimum consolidated tangible net worth of the OP to be greater than or equal to the sum of (i) $1,112,000,000 and (ii) 70% of the net cash proceeds received by the OP from any offering of its common equity after September 30, 2021 and of the net cash proceeds from any offering by the Company of its common equity to the extent such proceeds are contributed to the OP, excluding any such proceeds that are contributed to the OP within ninety (90) days of receipt and applied to acquire capital stock of the OP; (b) the OP's ratio of EBITDA plus lease expenses to fixed charges for any period of four consecutive fiscal quarters to be not less than 1.50 to 1.00; (c) the OP's minimum interest coverage ratio to be not less than 3.00 to 1.00; and (d) the OP's ratio of consolidated total debt to consolidated total assets to be not more than 0.80 to 1.00. The Credit Agreement also includes customary events of default, including, among other things, failure to make payments when due, breach of covenants or representations, cross default to material indebtedness, material judgment defaults, bankruptcy matters involving any Borrower or any Guarantor and certain change of control events. The occurrence of an event of default will limit the ability of the OP and its subsidiaries to make distributions and may result in the termination of the credit facility, acceleration of repayment obligations and the exercise of remedies by the Lenders with respect to the collateral.

As of December 31, 2023 December 31, 2024, we were in compliance with all of our financial covenants under the Credit Agreement.

Master Repurchase Facilities

Currently, our primary source sources of financing is our Master Repurchase Facilities, which we use to finance the origination of first mortgage loans and senior loans. loan participations secured by senior loan investments are our repurchase agreements with multiple global financial institutions (each, a "Master Repurchase agreements Facility" and collectively, the "Master Repurchase Facilities"). The Master Repurchase Facilities, effectively allow us to borrow against loans that we own in an amount generally equal to (i) the market value of such loans multiplied by (ii) the applicable advance rate. Under these agreements, we sell our loans to a counterparty and agree to repurchase the same loans from the counterparty at a price equal to the original sales price plus an interest factor. During the term of a repurchase agreement, we receive the principal and interest on the related loans and pay interest to the lender under the master repurchase agreement. We intend to maintain formal relationships with multiple counterparties to obtain master repurchase financing.

The following table presents a summary of our Master Repurchase Facilities and Bank Credit Facilities Facility as of December 31, 2023 December 31, 2024 (dollars in thousands):

	Maximum Facility Size		Maximum Facility Size		Current Borrowings		Weighted Average Final Maturity (Years)		Weighted Average Interest Rate(1)		Maximum Facility Size		Current Borrowings	
Master Repurchase Facilities														
Bank 1														
Bank 1														
Bank 1		$600,000	$	$	490,261	3.3	3.3	SOFR + 2.13%	SOFR + 2.13%	$600,000	$	$422,438	2.2	2.2
Bank 2	Bank 2	600,000	261,753		261,753	2.3	2.3	SOFR + 1.96%	SOFR + 1.96%	Bank 2	600,000	160,847	160,847	2.2
Bank 3	Bank 3	400,000	237,985		237,985	3.4	3.4	SOFR + 1.74%	SOFR + 1.74%	Bank 3	400,000	177,466	177,466	2.4
Bank 4	Bank 4	400,000	162,724		162,724	3.5	3.5	SOFR + 1.79%	SOFR + 1.79%	Bank 4	400,000	24,432	24,432	4.8
Total Master Repurchase Facilities														
Bank Credit Facility														
Bank Credit Facility														
Bank Credit Facility		165,000	—		—	3.0	3.0	SOFR + 2.25%	SOFR + 2.25%	165,000	—	—	2.0	
Total Facilities														
Total Facilities														
Total Facilities														

(1) All facilities utilize Term SOFR at December 31, 2023 December 31, 2024.

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The following table presents the quarterly average unpaid principal balance ("UPB"), end of period UPB and the maximum UPB at any month-end related to our Master Repurchase Facilities and Bank Credit Facility (dollars in thousands):

Quarter Ended	Quarterly Average UPB	End of Period UPB	Maximum UPB at Any Month-End
December 31, 2023	$ 1,179,953	$ 1,152,723	$ 1,205,475
September 30, 2023	1,212,217	1,207,182	1,208,898
June 30, 2023	1,254,714	1,217,251	1,281,899
March 31, 2023	1,778,135	1,292,176	1,320,246
December 31, 2022	1,436,829	1,339,993	1,434,901
September 30, 2022	1,510,616	1,533,664	1,537,511
June 30, 2022	1,343,678	1,487,567	1,503,297
March 31, 2022	1,052,455	1,199,789	1,199,789

Quarter Ended	Quarterly Average UPB	End of Period UPB	Maximum UPB at Any Month-End
December 31, 2024	$ 816,782	$ 785,183	$ 848,381
September 30, 2024	923,540	848,381	987,017
June 30, 2024	1,015,107	998,699	1,031,514
March 31, 2024	1,092,119	1,031,516	1,121,264
December 31, 2023	1,179,953	1,152,723	1,205,475

September 30, 2023	1,212,217	1,207,182	1,208,898
June 30, 2023	1,254,714	1,217,251	1,281,899
March 31, 2023	1,778,135	1,292,176	1,320,246

The decrease in our end of period UPB from September 30, 2023 September 30, 2024 to December 31, 2023 December 31, 2024 was driven by payoffs of loans financing paydowns during the period.

Securitizations

We may seek to utilize non-recourse long-term securitizations of our investments in mortgage loans, especially loan originations, to the extent consistent with the maintenance of our REIT qualification and exclusion from the Investment Company Act in order to generate cash for funding new investments. This would involve conveying a pool of assets to a special purpose vehicle (or the issuing entity), which would issue one or more classes of non-recourse notes pursuant to the terms of an indenture. The notes would be secured by the pool of assets. In exchange for the transfer of assets to the issuing entity, we would receive the cash proceeds on the sale of non-recourse notes and a 100% interest in the equity of the issuing entity. The securitization of our portfolio investments might magnify our exposure to losses on those portfolio investments because any equity interest we retain in the issuing entity would be subordinate to the notes issued to investors and we would, therefore, absorb all of the losses sustained with respect to a securitized pool of assets before the owners of the notes experience any losses.

CLNC 2019-FL1

In October 2019, we executed a securitization transaction, through our wholly-owned subsidiaries, CLNC 2019-FL1, Ltd. and CLNC 2019-FL1, LLC (collectively, "CLNC 2019-FL1"), which resulted in the sale of $840.4 million of investment grade notes. the 2019-FL1 Notes.

On March 5, 2021 August 19, 2024, we redeemed the Financial Conduct Authority of the U.K. (the "FCA") announced that LIBOR tenors relevant to outstanding securities under CLNC 2019-FL1, would cease to be published or no longer be representative after June 30, 2023. including the 2019-FL1 Notes, at a redemption price of $311.6 million. The Alternative Reference Rates Committee (the "ARRC") interpreted this announcement to constitute a benchmark transition event. As of June 17, 2021, the benchmark index interest rate was converted from LIBOR to compounded SOFR, plus a benchmark adjustment of 11.448 basis points with a lookback period equal to the number of calendar days in the applicable Interest Accrual Period plus two SOFR business days, conforming with the indenture agreement and recommendations from the ARRC. Compounded SOFR for any interest accrual period shall be the "30-Day Average SOFR" as published by the Federal Reserve Bank of New York on each benchmark determination date.

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As of February 19, 2022, the benchmark index interest rate was converted from Compounded SOFR to Term SOFR, plus a benchmark adjustment of 11.448 basis points, conforming with the indenture agreement. Term SOFR for any interest accrual period shall be the one-month CME Term SOFR Reference Rate as published by the CME Group Benchmark Administration on each benchmark determination date.

CLNC 2019-FL1 included a two-year reinvestment feature that allowed us to contribute existing or newly originated 14 senior loan investments, in exchange for proceeds from repayments or repurchases of loans held in CLNC 2019-FL1, subject to the satisfaction of certain conditions set forth in the indenture. The reinvestment period for CLNC 2019-FL1 expired on October 19, 2021. During the year ended December 31, 2023 and through February 20, 2024, three loans held in CLNC 2019-FL1 were fully repaid and one loan was partially repaid totaling $149.2 million. Two loans held in CLNC 2019-FL1 were removed as a result of the loans becoming defaulted collateral interests, totaling $97.7 million. We exchanged/purchased the two defaulted collateral interests for substitute loan investments and cash equal to the par purchase price of the defaulted collateral interests. The proceeds from the repayments were used to amortize the securitization bonds in accordance with the securitization priority of repayments. As of December 31, 2023, we had $478.4 million of an aggregate unpaid principal balance of CRE debt investments financed with CLNC 2019-FL1. As of December 31, 2023, the securitization reflects an advance rate of 65.3% at a weighted average

cost of funds of Adjusted Term SOFR plus 2.17% (before transaction expenses) and is collateralized $477.7 million, held by a pool of 14 senior loan investments.

Additionally, CLNC 2019-FL1 contains note protection tests that can be triggered as a result of contributed loan defaults, losses, and certain other events outlined in were refinanced by the indenture, beyond established thresholds. A note protection test failure that is not remedied can result in the redirection of interest proceeds from the below investment grade tranches to amortize issuance of the most senior outstanding tranche. We did not fail any note protection tests during securities under BRSP 2024-FL2 (as defined below), including the years ended December 31, 2023 2024-FL2 Notes (as defined below), and 2022. While we continue to closely monitor all loan investments contributed to CLNC 2019-FL1, a deterioration in the performance of an underlying loan could negatively impact our liquidity position.

In the second quarter of 2023, we had transitioned the CLNC 2019-FL1 mortgage assets to SOFR, eliminating the basis difference between CLNC 2019-FL1 assets and liabilities. The transition to SOFR did not have a material impact to CLNC 2019-FL1's assets and liabilities and related interest expense. existing Master Repurchase Facility.

BRSP 2021-FL1

In July 2021, we executed a securitization transaction through our subsidiaries, BRSP 2021-FL1, Ltd. and BRSP 2021-FL1, LLC, which resulted in the sale of $670.0 million of investment grade notes.

As of May 26, 2023, the benchmark index interest rate was converted from LIBOR to Term SOFR, plus a benchmark adjustment of 11.448 basis points, pursuant to the indenture agreement. Term SOFR for any interest accrual period shall be the one-month CME Term SOFR reference rate as published by the CME Group benchmark administration Benchmark Administration on each benchmark determination date.

BRSP 2021-FL1 included a two-year reinvestment feature that allowed us to contribute existing or newly originated loan investments in exchange for proceeds from repayments or repurchases of loans held in BRSP 2021-FL1, subject to the satisfaction of certain conditions set forth in the indenture. The reinvestment period for BRSP 2021-FL1 expired on July 20, 2023. From January 1, 2023 through During the reinvestment date of July 20, 2023, three loans held in BRSP 2021-FL1 were fully repaid, totaling $62.1 million. We replaced the repaid loans by contributing existing loan investments of equal value. Since the expiration of the reinvestment period on July 20, 2023 and through February 20, 2024 year ended December 31, 2024, two loans held in BRSP 2021-FL1 were fully repaid, totaling $79.7 million, and one loan was four loans were partially repaid totaling $74.4 million $11.4 million. The proceeds from the repayment repayments were used to amortize the securitization bonds in accordance with the securitization priority of repayments. As of December 31, 2023 At December 31, 2024, we had $731.6 million $639.5 million of unpaid principal balance of CRE debt investments financed with BRSP 2021-FL1. As of December 31, 2023 December 31, 2024, the securitization reflects an advance rate of 82.2% 79.7% at a weighted average cost of funds of Term SOFR plus 1.53% 1.59% (before transaction costs), and is collateralized by a pool of 26 24 senior loan investments.

Additionally, BRSP 2021-FL1 contains note protection tests that can be triggered as a result of contributed loan defaults, losses, and certain other events outlined in the indenture, beyond established thresholds. A note protection test failure that is not remedied can result in the redirection of interest proceeds from the below investment grade tranches to amortize the most senior outstanding tranche. We did not fail any note protection tests during the years ended December 31, 2023 December 31, 2024 and 2022. We will December 31, 2023. While we continue to closely monitor all loan investments contributed to BRSP 2021-FL1, as a deterioration in the performance of an underlying loan could negatively impact our liquidity position.

BRSP 2024-FL2

In August 2024, we executed a $675.0 million securitization transaction through wholly-owned subsidiaries, BRSP 2024-FL2, Ltd. and BRSP 2024-FL2, LLC (collectively, "BRSP 2024-FL2"), which resulted in the sale of $583.9 million of the 2024-FL2 Notes.

BRSP 2024-FL2 includes a six-month ramp-up acquisition period that allows us to contribute existing or newly originated loan investments in exchange for $84.8 million in unused proceeds held in BRSP 2024-FL2, subject to the satisfaction of certain conditions set forth in the indenture. BRSP 2024-FL2 also includes a two-year reinvestment feature that allows us to contribute existing or newly originated loan investments in exchange for proceeds from repayments of loans held in BRSP 2024-FL2, subject to the satisfaction of

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certain conditions set forth in the indenture. As of December 31, 2024, the securitization reflects an advance rate of 86.5% at a weighted average cost of funds of Term SOFR plus 2.47% (before transaction costs), and is collateralized by a pool of 24 senior loan investments and cash.

Additionally, BRSP 2024-FL2 contains note protection tests that can be triggered as a result of contributed loan defaults, losses, and certain other events outlined in the indenture, beyond established thresholds. A note protection test failure that is not remedied can result in the redirection of interest proceeds from the below investment grade tranches to amortize the most senior outstanding tranche. While we continue to closely monitor all loan investments contributed to BRSP 2024-FL2, a deterioration in the performance of an underlying loan could negatively impact our liquidity position.

During the year ended December 31, 2024, one loan held in BRSP 2024-FL2 was fully repaid, totaling $19.8 million. Additionally, during the year ended December 31, 2024, we contributed existing and newly originated loan investments totaling $54.5 million as part of the ramp-up acquisition period in exchange for unused proceeds. At December 31, 2024, we had $624.9 million of unpaid principal balance of senior loan investments financed with BRSP 2024-FL2.

Other potential sources of financing

In the future, we may also use other sources of financing to fund the acquisition of our target assets, including secured and unsecured forms of borrowing and selective wind-down and dispositions of assets. We may also seek to raise equity capital or issue debt securities in order to fund our future investments.

Liquidity Needs

In addition to our loan origination activity and general operating expenses, our primary liquidity needs include interest and principal payments under our Bank Credit Facility, securitization bonds, and secured debt. Information concerning our contractual obligations and commitments to make future payments, including our commitments to repay borrowings, is included in the following table as of December 31, 2023 December 31, 2024. This table excludes our obligations that are not fixed and determinable (dollars in thousands):

		Payments Due by Period								
	Total	Total	Less than a Year	1-3 Years	3-5 Years	More than 5 Years	Total	Less than a Year	1-3 Years	3-5 Years	More than 5 Years
Bank credit facility(1)											
Secured debt(2)											
Securitization bonds payable(3)											
Ground lease obligations(4)											
Office leases											
	$										
Lending commitments(5)											
Total											
Total											
Total											

(1) Future interest payments were estimated based on the applicable index at December 31, 2023 December 31, 2024 and unused commitment fee of 0.25% per annum, assuming principal is repaid on the current maturity date of January 2027.

(2) Amounts include minimum principal and interest obligations through the initial maturity date of the collateral assets. Interest on floating rate debt was determined based on the applicable index Term SOFR at December 31, 2023 December 31, 2024.

(3) The timing of future principal payments was estimated based on expected future cash flows of underlying collateral loans. Repayments are estimated to be earlier than contractual maturity only if proceeds from underlying loans are repaid by the borrowers.

(4) The amounts represent minimum future base rent commitments through initial expiration dates of the respective noncancellable operating ground leases, excluding any contingent rent payments. Rents paid under ground leases are recoverable from tenants.

(5) Future lending commitments may be subject to certain conditions that borrowers must meet to qualify for such fundings. Commitment amount assumes future fundings meet the terms to qualify for such fundings.

Share Repurchases

In April 2023, 2024, our board of directors authorized a stock repurchase program (“Stock Repurchase Program”) under which we may repurchase up to $50.0 million of our outstanding Class A common stock until April 30, 2024 April 30, 2025. The Stock Repurchase Program replaces the prior stock repurchase program authorization which expired on April 30, 2023 April 30, 2024. Under the Stock Repurchase Program, we may repurchase shares in open market purchases, in privately negotiated transactions or otherwise. We have a written trading plan as part of the Share Repurchase Program that provides for share repurchases in open market transactions that is intended to comply with Rule 10b-18 under the “Exchange Act”. Exchange Act. The Stock Repurchase Program will be

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utilized at our discretion and in accordance with the requirements of the SEC. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate requirements and other conditions.

During the year ended December 31, 2023 December 31, 2024, we did not make any repurchased 1.2 million shares of Class A common stock at a weighted average price of $5.52 per share repurchases, and as for an aggregate cost of December 31, 2023 $6.6 million.

As of December 31, 2024, there was $50.0 $43.4 million remaining available to make repurchases under the prior stock repurchase program. Stock Repurchase Plan.

Cash Flows

The following presents a summary of our consolidated statements of cash flows for the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021 2022 (dollars in thousands):

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
Cash flow provided by (used in):			
Cash flow provided by (used in):			
Cash flow provided by (used in):			
Operating activities			
Operating activities			
Operating activities			
Investing activities			
Investing activities			
Investing activities			
Financing activities			
Financing activities			
Financing activities			

Operating Activities

Cash inflows from operating activities are generated primarily through interest received from loans and preferred equity held for investment, and property operating income from our real estate portfolio. This is partially offset by payment of interest expenses for credit facilities and mortgages payable, and operating expenses supporting our various lines of business, including property management and operations, loan servicing and workout of loans in default, investment transaction costs, as well as general administrative costs.

Our operating activities provided net cash inflows of $103.4 million and $137.6 million for the years ended December 31, 2024 and 2023, respectively. Net cash provided by operating activities decreased for the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily due to lower net interest income recorded during the year ended December 31, 2024.

Our operating activities provided net cash inflows of $137.6 million and $125.3 million for the years ended December 31, 2023 and 2022, respectively. Net cash provided by operating activities increased for the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily due to higher income earned as a result of higher interest rates. For the year ended December 31, 2021, our operating activities used net cash outflows of $21.3 million.

We believe cash flows from operations, available cash balances and our ability to generate cash through short and long-term borrowings are sufficient to fund our operating liquidity needs.

Investing Activities

Investing activities include cash outlays for acquisition of real estate and disbursements on new and/or existing loans, which are partially offset by repayments and sales of loans and preferred equity held for investment.

Investing activities generated net cash inflows of $313.1 million for the year ended December 31, 2024. Net cash provided by investing activities in 2024 resulted primarily from repayments on loans held for investment, proceeds from sale net of real estate, as well as proceeds from maturity or sale $420.9 million partially offset by the origination and fundings on our loans held for investment, net of securities. $114.3 million.

Investing activities generated net cash inflows of $384.2 million for the year ended December 31, 2023. Net cash provided by investing activities in 2023 resulted primarily from repayments on loans held for investment, net of $455.9 million partially offset by origination and fundings on our loans held for investment, net of $77.2 million.

Investing activities generated net cash inflows of $89.3 million for the year ended December 31, 2022. Net cash provided by investing activities in 2022 resulted primarily from repayments on loans held for investment of $909.8 million, proceeds from sales of real estate of $55.6 million, proceeds from sales of investments in unconsolidated ventures of $38.1 million, proceeds from sales of beneficial interests of securitization trusts of $36.2 million and repayments of principal in mortgage loans held in securitization trusts of $18.7 million, partially offset by originations and future advances on our loans held for investment, net of $972.1 million partially offset by repayments on loans held for investment of $909.8 million, proceeds from sales of real estate of $55.6 million, proceeds from sales of investments in unconsolidated ventures of $38.1 million, proceeds from sales of beneficial interests of securitization trusts of $36.2 million and repayments of principal in mortgage loans held in securitization trusts of $18.7 million. $972.1 million

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Investing activities used net cash outflows of $555.8 million for the year ended December 31, 2021. Net cash used in investing activities in 2021 resulted primarily from originations and future advances on our loans and preferred equity held for investment, net of $1.8 billion partially offset by repayments on loan and preferred equity held for investment of $485.4 million, proceeds from sales of real estate of $332.0 million, proceeds from the sale of investments in unconsolidated ventures of $198.4 million and repayments of principal in mortgage loans held in securitization trusts of $78.9 million.

Financing Activities

We finance our investing activities largely through borrowings secured by our investments along with capital from third party or affiliated co-investors. investors. We also have the ability to raise capital in the public markets through issuances of common stock, as well as draw

upon our corporate credit facility, to finance our investing and operating activities. Accordingly, we incur cash outlays for payments on third party debt and dividends to our common stockholders stockholders.

Financing activities used net cash of $327.9 million for the year ended December 31, 2024, which resulted primarily from repayment of credit facilities of $665.4 million, repayment of securitization bonds of $403.4 million and through May 27, 2022, distributions paid on distributions to our noncontrolling interests. common stock of $99.1 million partially offset by borrowings from securitization bonds of $582.6 million and borrowings from credit facilities $297.6 million.

Financing activities used net cash of $558.6 million for the year ended December 31, 2023, which resulted primarily from repayment of credit facilities of $320.6 million, $320.6 million, repayment of securitization bonds of $258.8 million $258.8 million and distributions paid on common stock of $104.0 million, $104.0 million partially offset by borrowings from credit facilities of $133.1 million. $133.1 million.

Financing activities used net cash of $161.5 million for the year ended December 31, 2022, which resulted primarily from borrowings from credit facilities of $771.5 million partially offset by repayment of securitization bonds of $337.7 million, $337.7 million, repayment of credit facilities of $336.8 million, $336.8 million, distributions paid on common stock of $100.5 million, $100.5 million, repayment of mortgage notes of $85.2 million, $85.2 million, redemption of OP units of $25.4 million, $25.4 million, repayment of mortgage obligations issued by securitization trusts of $18.7 million $18.7 million and repurchase of common stock of $18.3 million.

Financing activities provided net cash of $384.4 million for the year ended December 31, 2021. Net cash provided $18.3 million partially offset by financing activities in 2021 resulted primarily from borrowings from credit facilities and securitization bonds in the amounts of $1.3 billion and of $670.0 million, respectively, partially offset by repayment of credit facilities of $955.3 million, repayment of mortgage notes of $266.6 million, distributions to noncontrolling interests in the amount of $255.5 million and repayment of mortgage obligations issued by securitization trusts of $78.9 million $771.5 million.

Underwriting, Asset and Risk Management

We closely monitor our portfolio and actively manage risks associated with, among other things, our assets and interest rates. Prior to investing in any particular asset, the underwriting team, in conjunction with third party providers, undertakes a rigorous asset-level due diligence process, involving intensive data collection and analysis, to ensure that we understand fully the state of the market and the risk-reward profile of the asset. Beginning in 2021, our investment and portfolio management and risk assessment practices diligence the environmental, social and governance ("ESG") standards of our business counterparties, including borrowers, sponsors and that of our investment assets and underlying collateral, which may include sustainability

initiatives, recycling, energy efficiency and water management, volunteer and charitable efforts, anti-money laundering and know-your-client policies, and diversity, equity and inclusion practices in workforce leadership, composition and hiring practices. Prior to making a final investment decision, we focus on portfolio diversification to determine whether a target asset will cause our portfolio to be too heavily concentrated with, or cause too much risk exposure to, any one borrower, real estate sector, geographic region, source of cash flow for payment or other geopolitical issues. If we determine that a proposed acquisition presents excessive concentration risk, we may determine not to acquire an otherwise attractive asset.

For each asset that we acquire, our asset management team engages in active management of the asset, the intensity of which depends on the attendant risks. The asset manager works collaboratively with the underwriting team to formulate a strategic plan for the particular asset, which includes evaluating the underlying collateral and updating valuation assumptions to reflect changes in the real estate market and the general economy. This plan also generally outlines several strategies for the asset to extract the maximum amount of value from each asset under a variety of market conditions. Such strategies may vary depending on the type of asset, the availability of refinancing options, recourse and maturity, but may include, among others, the restructuring of non-performing or sub-performing loans, the negotiation of discounted pay-offs payoffs or other modification of the terms governing a loan, and the foreclosure and management of assets underlying non-performing loans in order to reposition them for profitable disposition. We continuously track the progress of an asset against the original business plan to ensure that the attendant risks of continuing to own the asset do not outweigh the associated rewards. Under these circumstances, certain assets will require intensified asset management in order to achieve optimal value realization.

Our asset management team engages in a proactive and comprehensive on-going review of the credit quality of each asset it manages. In particular, for debt investments on at least an annual basis, the asset management team will evaluate the financial wherewithal of individual borrowers to meet contractual obligations as well as review the financial stability of the assets securing such debt investments. Further, there is ongoing review of borrower covenant compliance including the ability of borrowers to meet certain negotiated debt service coverage ratios and debt yield tests. For equity investments, the asset management team, with the assistance of third-party property managers, monitors and reviews

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key metrics such as occupancy, same store same-store sales, tenant payment rates, property budgets and capital expenditures. If through this analysis of credit quality, the asset management team encounters declines in credit quality not in accordance with the original business plan, the team evaluates the risks and determines what changes, if any, are required to the business plan to ensure that the attendant risks of continuing to hold the investment do not outweigh the associated rewards.

In addition, the audit committee of our Board of Directors, in consultation with management, periodically reviews our policies with respect to risk assessment and risk management, including key risks to which we are subject, including credit risk, liquidity risk and market risk, and the steps that management has taken to monitor and control such risks.

Inflation

Virtually all of our assets and liabilities are interest rate sensitive in nature. As a result, interest rates and other factors influence our performance significantly more than inflation does. A change in interest rates may correlate with the inflation rate. Substantially all of the leases at our multifamily properties allow for monthly or annual rent increases which provide us with the opportunity to achieve increases, where justified by the market, as each lease matures. Such types of leases generally minimize the risks of inflation on our multifamily properties.

Refer to Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” for additional details.

Critical Accounting Policies and Estimates

Preparation of financial statements in accordance with U.S. generally accepted accounting principles requires the use of estimates and assumptions that involve the exercise of judgment and that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Certain accounting policies are considered to be critical accounting policies. Critical accounting policies are those that are most important to the portrayal of our financial condition and results of operations and require subjective and complex judgments, and for which the impact of changes in estimates and assumptions could have a material effect on our financial statements.

During 2023, 2024, we reviewed and evaluated our critical accounting policies and estimates and we believe they are appropriate. The following is a summary list of our credit losses policy, which we believe is the most affected by our judgments, accounting policies that may require more significant estimates and assumptions.

judgements: 1) Current Expected Credit Loss (“CECL” reserve) Reserve) and 2) Real Estate Impairment. We have included a summary of the accounting policies of these areas below. For more information on our critical accounting policies and other significant accounting policies, refer to the Note titled “Summary of Significant Accounting Policies” in the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K.

CECL Reserve

The CECL reserve for our financial instruments carried at amortized cost and off-balance sheet credit exposures, such as loans, loan commitments and trade receivables, represents a lifetime estimate of expected credit losses. Factors considered by us when

determining the CECL reserve include loan-specific characteristics such as loan-to-value (“LTV”) ratio, vintage year, loan term, property type, occupancy and geographic location, financial performance of the borrower, expected payments of principal and interest, as well as internal or external information relating to past events, current conditions and reasonable and supportable forecasts.

The general CECL reserve is measured on a collective (pool) basis when similar risk characteristics exist for multiple financial instruments. If similar risk characteristics do not exist, we measure the specific CECL reserve on an individual instrument basis. The determination of whether a particular financial instrument should be included in a pool can change over time. If a financial asset’s risk characteristics change, we evaluate whether it is appropriate to continue to keep the financial instrument in its existing pool or evaluate it individually.

In measuring the general CECL reserve for financial instruments that share similar risk characteristics, we primarily apply a probability of default (“PD”)/loss given default (“LGD”) model for instruments that are collectively assessed, whereby the CECL reserve is calculated as the product of PD, LGD and exposure at default (“EAD”). Our model principally utilizes historical loss rates derived from a commercial mortgage-backed securities database with historical losses from 1998 through December 2023 2024 provided by a third party, Trepp LLC, forecasting the loss parameters using a scenario-based statistical approach over a reasonable and supportable forecast period of twelve months, followed by a straight-line reversion period of twelve-months back to average historical losses. Where management has determined that the credit loss model does not fully capture certain external factors, including portfolio trends or loan specific factors, a qualitative adjustment to the reserve may be recorded. This may include when management has determined a loan to be collateral dependent and elects to utilize the practical expedient when measuring the general CECL reserve.

For determining a specific CECL reserve, financial instruments are assessed outside of the PD/LGD model on an individual basis. This occurs when it is probable that we will be unable to collect the full payment of principal and interest on the instrument. We record a reserve to reduce the carrying value of the instrument to the present value of the expected future cash flows discounted at the instrument’s effective rate or to the fair value of the collateral. We apply broadly accepted and standard real estate valuation techniques, such as a discounted cash flow (“DCF”) or direct capitalization methodology, to determine the fair value of the collateral where it is probable that we will foreclose or the borrower is

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experiencing financial difficulty based on our assessment at the reporting date, and the repayment is expected to be provided substantially through the operation or sale of the collateral. Determining fair value of the collateral, including utilization of a practical expedient, may take into account a

number of assumptions including, but not limited to, rents and cash flow projections, market capitalization rates, discount rates and discount rates. sales comps. Such assumptions are generally based on current market conditions and are subject to economic and market uncertainties.

In connection with developing the CECL reserve for our loans held for investment, we determine the risk ranking of each loan as a key credit quality indicator. The risk rankings are based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, our loans and preferred equity held for investment are rated “1” through “5,” from less risk to greater risk, and the ratings are updated quarterly. At the time of origination or purchase, loans and preferred equity held for investment are ranked as a “3” and will move accordingly going forward based on the ratings which are defined as follows:

1. *Very Low Risk*
2. *Low Risk*
3. *Medium Risk*
4. *High Risk/Potential for Loss*—A loan that has a high risk of realizing a principal loss.
5. *Impaired/Loss Likely*—A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.

During the three months ended September 30, 2023, we simplified our risk ranking definitions. We re-evaluated our risk rankings based on the simplified definitions and concluded that there was no impact to prior period risk rankings. ratings.

We also consider qualitative factors, including, but not limited to, economic and business conditions, nature and volume of the loan portfolio, lending terms, volume and severity of past due loans, concentration of credit and changes in the level of such concentrations in its determination of the CECL reserve.

We have elected to not measure a CECL reserve for accrued interest receivable as it is reversed against interest income when a loan investment is placed on nonaccrual status. Loans are charged off when all or a portion of the principal amount is determined to be uncollectible.

Changes in the CECL reserve for our financial instruments are recorded in increase/decrease in current expected credit loss reserve on the consolidated statement of operations with a corresponding offset to the loans held for investment or as a component of other liabilities for future loan fundings recorded on our consolidated balance sheets. sheets

Real Estate Impairment

We evaluate real estate held for investment for impairment periodically or whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, generally on an individual property basis. If an impairment indicator exists, we evaluate the undiscounted future net cash flows that are expected to be generated by the property, including any estimated proceeds from the eventual disposition of the property. If multiple outcomes are under consideration, we may apply a probability-weighted approach to the impairment analysis. Another key consideration in this assessment is the assumptions about the highest and best use of its real estate investments and its intent and ability to hold them for a reasonable period that would allow for the recovery of their carrying values. If such assumptions change and we shorten its expected hold period, this may result in the recognition of impairment losses. Based upon the analysis, if the carrying value of a property exceeds its undiscounted future net cash flows, an impairment loss is recognized for the excess, if any, of the carrying value of the property over the estimated fair value of the property. In evaluating and/or measuring impairment, we consider, among other things, current and estimated future cash flows associated with each property, market information for each sub-market, including, where applicable, competition levels, foreclosure levels, leasing trends, occupancy trends, lease or room rates, and the market prices of similar properties recently sold or currently being offered for sale, and other quantitative and qualitative factors.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our primary market risks are interest rate risk, prepayment risk, extension risk, credit risk, real estate market risk, capital market risk and foreign currency risk, either directly through the assets held or indirectly through investments in unconsolidated ventures.

Interest Rate Risk

Interest rate risk relates to the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, international conflicts, inflation and other factors beyond our control. Credit curve spread risk is highly sensitive to the dynamics of the markets for loans and securities we hold. Excessive supply of these assets combined with reduced demand will cause the market to require a higher yield. This demand for higher yield will cause the market to use a higher spread over the U.S. Treasury securities yield curve, or other benchmark interest rates, to value these assets.

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As U.S. Treasury securities are priced to a higher yield and/or the spread to U.S. Treasuries used to price the assets increases, the price at which we could sell some of our fixed rate financial assets may decline. Conversely, as U.S. Treasury securities are priced to a lower yield and/or the spread to U.S. Treasuries used to price the assets decreases, the value of our fixed rate financial assets may increase. Fluctuations in SOFR may affect the amount of interest income we earn on our floating rate borrowings and interest expense we incur on borrowings indexed to SOFR, including under credit facilities and investment-level financing.

We utilize a variety of financial instruments on some of our investments, including interest rate swaps, caps, floors and other interest rate exchange contracts, in order to limit the effects of fluctuations in interest rates on their our operations. The use of these

types of derivatives to hedge interest-earning assets and/or interest-bearing liabilities carries certain risks, including the risk that losses on a hedge position will reduce the funds available for distribution and that such losses may exceed the amount invested in such instruments. A hedge may not perform its intended purpose of offsetting losses of rising interest rates. Moreover, with respect to certain of the instruments used as hedges, there is exposure to the risk that the counterparties may cease making markets and quoting prices in such instruments, which may inhibit the ability to enter into an offsetting transaction with respect to an open position. Our profitability may be adversely affected during any period as a result of changing interest rates. At December 31, 2024, we held no derivative instruments.

As of December 31, 2023 December 31, 2024, a hypothetical 100 basis point increase or decrease in the applicable interest rate benchmark on our loan portfolio would increase or decrease interest income by $7.4 million $3.8 million annually, net of interest expense.

See the “Factors Impacting Our Operating Results” section in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further discussion on interest rates.

Prepayment risk

Prepayment risk is the risk that principal will be repaid at a different rate than anticipated, resulting in a less than expected return on an investment. As prepayments of principal are received, any premiums paid on such assets are amortized against interest income, while any discounts on such assets are accreted into interest income. Therefore, an increase in prepayment rates has the following impact: (i) accelerates amortization of purchase premiums, which reduces interest income earned on the assets; and conversely, (ii) accelerates accretion of purchase discounts, which increases interest income earned on the assets.

Extension risk

The weighted average life of assets is projected based on assumptions regarding the rate at which borrowers will prepay or extend their mortgages. If prepayment rates decrease or extension options are exercised by borrowers at a rate that deviates significantly from projections, the life of fixed rate assets could extend beyond the term of the secured debt agreements. This in turn could negatively impact liquidity to the extent that assets may have to be sold and losses may be incurred as a result.

Credit risk

Investment in loans held for investment is subject to a high degree of credit risk through exposure to loss from loan defaults. Default rates are subject to a wide variety of factors, including, but not limited to, borrower financial condition, property performance, property management, supply/demand factors, construction trends, consumer behavior, regional economics, interest rates, the strength of the U.S. economy and other factors beyond our control, all of which have and may continue to be

detrimentally impacted by the COVID-19 pandemic. control. All loans are subject to a certain probability of default. We manage credit risk through the underwriting process, acquiring investments at the appropriate discount to face value, if any, and establishing loss assumptions. Performance We carefully monitor performance of the all loans, is carefully monitored, including those held through joint venture investments, as well as the external factors that may affect their value.

We are also subject to the credit risk of the tenants in our properties, including business closures, occupancy levels, meeting rent or other expense obligations, lease concessions, and ESG standards and practices among other factors, all of which have and may continue to be detrimentally impacted by the COVID-19 pandemic. factors. We seek to undertake a rigorous credit evaluation of the tenants prior to acquiring properties. This analysis includes an extensive due diligence investigation of the tenants’ businesses, as well as an assessment of the strategic importance of the underlying real estate to the respective tenants’ core business operations. Where appropriate, we may seek to augment the tenants’ commitment to the properties by structuring various credit enhancement mechanisms into the underlying leases. These mechanisms could include security deposit requirements or guarantees from entities that are deemed credit worthy.

We are working closely with our borrowers and tenants to address any impact of COVID-19 on their businesses. Our in-depth understanding of CRE and real estate-related investments, and in-house underwriting, asset management and resolution capabilities, provides us and management with a sophisticated full-service platform to regularly evaluate our investments and determine primary, secondary or alternative strategies to manage the credit risks described above. This includes intermediate servicing and complex and creative negotiating, restructuring of non-performing investments, foreclosure considerations, intense management or development of owned real estate, in each case to manage the risks faced to achieve value realization events in our interests and our stockholders. Solutions considered may include defensive loan or lease modifications, temporary interest or rent deferrals or forbearances, converting current interest payment obligations to payment-in-kind, repurposing reserves and/or covenant waivers. Depending on the nature of the underlying investment and credit risk, we may pursue repositioning strategies through judicious capital investment in order to extract value from the investment or limit losses.

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There can be no assurance that the measures taken we take will be sufficient to address or mitigate the negative impact the ongoing effects of COVID-19 may have credit risk on our future operating results, liquidity and financial condition.

Real estate market risk

We are exposed to the risks generally associated with the commercial real estate market. The market values of commercial real estate are subject to volatility and may be affected adversely by a number of factors, including, but not limited to, national, regional, and local economic conditions, as well as changes or weakness in specific industry segments, and other macroeconomic factors beyond our control including the COVID-19 pandemic, which have and may continue to affect occupancy rates, capitalization rates and absorption rates. This in turn could impact the performance of tenants and borrowers. We seek to manage these risks through our underwriting due diligence and asset management processes and the solutions-oriented process described above.

Capital markets risk

We are exposed to risks related to the debt capital markets, specifically the ability to finance our business through borrowings under secured revolving repurchase facilities, secured and unsecured warehouse facilities or other debt instruments. We seek to mitigate these risks by monitoring the debt capital markets to inform our decisions on the amount, timing and terms of our borrowings.

The COVID-19 pandemic has had a direct and volatile impact on the global markets, including the commercial real estate equity and debt capital markets. The continued disruption caused by COVID-19 has led to a negative impact on asset valuations and significant constraints on liquidity in the capital markets, which have led to restrictions on lending activity, downward pressure on covenant compliance and requirements to post margin or repayments under master repurchase financing arrangements. Our Master Repurchase Facilities are partial recourse, and margin call provisions do not permit valuation adjustments based on capital markets events; rather they are limited to collateral-specific credit marks generally determined on a commercially reasonable basis. For the year ended December 31, 2023 December 31, 2024, and through February 20, 2024 February 18, 2025, we have not received any margin calls under our Master Repurchase Facilities.

We have amended our Bank Credit Facility and Master Repurchase Facilities to adjust certain covenants (such as the tangible net worth covenant), reduce advance rates on certain financed assets, obtain margin call holidays and permitted modification flexibilities, in an effort to mitigate the risk of future compliance issues, including margin calls, under our financing arrangements.

Foreign Currency Risk

We have foreign currency rate exposures related to our foreign currency-denominated investments held by our foreign subsidiaries. Changes in foreign currency rates can adversely affect the fair values and earning of our non-U.S. holdings. We generally mitigate this foreign currency risk by utilizing currency instruments to hedge our net investments in our foreign subsidiaries. The type of hedging instruments that we employ employed on our foreign subsidiary investments are were put options.

At December 31, 2023 December 31, 2024, we had approximately NOK 588.9 million 251.7 million or a total of $57.9 million $22.2 million, in net investments in our European subsidiaries. A 1.0% change in the foreign currency rate would result in a $0.6 million $0.2 million increase or decrease in translation gain or loss included in other comprehensive income in connection with our European subsidiary.

A summary of the We had no foreign exchange contracts in place at December 31, 2023, December 31, 2024. Our previous foreign exchange contracts, including notional amount and key terms, is included in Note 14, “Derivatives,” to Part IV, Item 15, “Exhibits and Financial Statements Schedules.” The maturity dates of these instruments approximate approximated the projected dates of related cash flows for specific investments. Termination or maturity of currency hedging instruments may result have resulted in an obligation for payment to or from the counterparty to the hedging agreement. We are were exposed to credit loss in the event of non-performance by counterparties for these contracts. To manage this risk, we select selected major international banks and financial institutions as counterparties and perform performed a quarterly review of the financial health and stability of our trading counterparties. Based on our review at December 31, 2023, we do not expect any No counterparty to default defaulted on its obligations. obligations when we held foreign exchange contracts.

Item 8. Financial Statements

The financial statements and the supplementary financial data required by this item appear in Item 15 of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None.

Item 9A. 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) under 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

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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 required by Rule 13a-15(b) under the Exchange Act, our management carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2023 December 31, 2024, our disclosure controls and procedures were effective at providing reasonable assurance regarding the reliability of the information required to be disclosed by us in reports that we file under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in 13a-15(f) and 15d-15(f) of the Exchange Act). Our internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on our financial statements.

Under the supervision and with the participation of our management, we evaluated the effectiveness of our internal control over financial reporting using the criteria set forth in the *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013 framework). Our management concluded that our internal control over financial reporting was effective as of December 31, 2023 December 31, 2024.

Our internal control system was designed to provide reasonable assurance to management and our Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Ernst & Young LLP, our independent registered public accounting firm, has audited our financial statements included in this Annual Report and has issued an attestation report on the effectiveness of our internal control over financial reporting, which is included in this Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of the Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of BrightSpire Capital, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited BrightSpire Capital, Inc.'s internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, BrightSpire Capital, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and financial statement schedules listed in the Index at Item 15(a) and our report dated February 21, 2024 February 19, 2025 expressed an unqualified opinion thereon.

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Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
New York, New York
February 21, 2024 19, 2025

Item 9B. Other Information

During the period ended December 31, 2023 December 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in arrangement," as each case, as term is defined in Item 408 408(a) of Regulation S-K). S-K.

Recent Developments

Mazzei Employment Agreement 2025 FORM OF PERFORMANCE AWARD AGREEMENT

On February 16, 2024, the Company entered into a second amended and restated employment agreement with Michael J. Mazzei, Chief Executive Officer (the "Second Amended and Restated Employment Agreement").

Mr. Mazzei's term of employment has been extended for an additional three years, expiring on March 31, 2027. During such term, Mr. Mazzei will continue to serve as Chief Executive Officer of the Company and will be nominated for election as a director of the Company at each applicable meeting of the stockholders of the Company. Mr. Mazzei will continue to receive an annual base salary of $800,000, an annual target cash bonus opportunity of no less than $1,750,000, and an annual target long-term equity incentive opportunity ("LTIP Award") of no less than $3,000,000. The employment agreement provides that Mr. Mazzei is eligible to participate in employee benefit programs made available to the Company's employees generally from time to time and to receive payments upon termination or change in control of the Company, or death or disability, in addition to any accrued and unpaid salary, vacation and benefits, as set forth in further detail below.

In the event that Mr. Mazzei is terminated by the Company without Cause or he terminates his employment for Good Reason (in each case, as such terms are defined in his employment agreement), and subject to his execution of a release of claims in favor of the Company, he is entitled to (a) a lump sum cash payment equal to the product of one and one-half times (the "Severance Multiple") his most recent (i) base salary and (ii) target annual bonus (the "Cash Severance Payment"); (b) payment of the prior calendar year's annual bonus, if not paid as of such termination; (c) if termination in a calendar year occurs before the date on which his LTIP Award is made, a grant of the then-current target LTIP Award; (d) a lump sum payment in respect of his bonus for the year of termination equal to his target annual bonus, prorated for the period of time worked during the year; and (e) full vesting of all then-outstanding and unvested LTIP Awards at the full target award amount on a non-pro-rated basis (including the LTIP Award granted as described above) (collectively, the "Severance Benefits"). All payments are to be made once the release is effective.In the event that Mr. Mazzei is terminated by the Company without Cause or he terminates his employment for Good Reason during the period beginning ninety (90) days prior to the consummation of a Change in Control (as such term is defined in the Company's 2022 Equity Incentive Plan) or within one year following a Change in Control, his Severance Benefits remain the same, except that the Severance Multiple of his Cash Severance Payment is increased to two.

In the event of Mr. Mazzei's death or disability (as defined in his employment agreement), he or his estate is entitled to (a) payment of the prior calendar year's annual bonus, if not paid as of such termination; (b) a lump sum payment in respect of his bonus for the year of termination equal to his target annual bonus, prorated for the period of time worked

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during the year; and (c) full vesting of all then-outstanding and unvested LTIP awards at the full target award amount on a non-pro-rated basis.

This employment agreement expires on March 31, 2027. If the Company and Mr. Mazzei do not agree to extend the term of the employment agreement, the Company will provide Mr. Mazzei with all of the Severance Benefits other than the Cash Severance Payment, and with all LTIP awards vesting on their regularly scheduled vesting dates, subject to compliance with the restrictive covenants in the restrictive covenant agreement to which he is also a party.

Compensation Matters for other Named Executive Officers

On February 16, 2024, the Compensation Committee approved an increased annual base salary for certain named executive officers of the Company effective March 1, 2024, as follows: (i) $500,000 for Andrew E. Witt, President and Chief Operating Officer and (ii) $425,000 for Frank V. Saracino, Chief Financial Officer.

On February 21, 2024, the letter agreements with each of our named executive officers were amended and restated (the "Amended Form of Executive Employment Letter") to provide certain incremental severance terms, as supplemental benefits to the Company's amended severance plan (the "Amended and Restated Severance Plan"). Specifically, the severance termination payment in connection with an involuntary termination shall equal one times the sum of the annual base salary plus target annual bonus for each such executive. In addition, if an involuntary termination in a calendar year (including in connection with a change in control) occurs before the date on which an LTIP Award is made, each such executive shall receive a grant of the then-current target LTIP Award.

Equity Incentive Plan and Form of Award Agreement

On February 21, 2024, the Company entered into an amendment to the Company's 2022 Equity Incentive Plan (the "First Amendment to Equity Plan"), to provide the Compensation Committee discretion in setting vesting conditions upon a change in control of the Company of performance awards made or to be made by the Company.

On February 21, 2024 February 18, 2025, the Company amended and restated the BrightSpire Capital, Inc. 2022 Equity Incentive Plan Performance Restricted Stock Unit Agreement (the "Amended "Second Amended 2022 PSU Agreement") with each recipient , to cause be used for performance awards beginning in calendar year 2025. The Second Amended 2022 PSU Agreement tests the total stockholder return of the Company relative to the median total stockholder return of certain identified peers and provides the compensation committee discretion to (i) replace any peer that is no longer listed on a securities exchange or (ii) equitably modify the total stockholder return of a company to the extent of extraordinary, unusual or non-recurring corporate events affecting such awards, upon a change in control event, to vest at the greater of one (1) times the target award amount or the actual performance result of company, such award. as mergers, consolidations, spin-offs, stock splits, reverse splits, special dividends, recapitalizations, reclassifications and similar events.

The foregoing summary descriptions description of the Second Amended and Restated Employment Agreement, Amended Form of Executive Employment Letter, Amended and Restated Severance Plan, First Amendment to Equity Plan, and Amended 2022 PSU Agreement do does not purport to be complete and are is qualified in their its entirety by reference to the complete text of the Second Amended and Restated Employment Agreement, Amended Form ofExecutive Employment Letter, Amended and Restated Severance Plan, First Amendment to Equity Plan, and Amended 2022 PSU Agreement, copies a copy of which are is included as Exhibit 10.58, Exhibit 10.59, Exhibit 10.11 Exhibit 10.7, Exhibit 10.10, respectively, to this Annual Report on Form 10-K and is incorporated herein by reference.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain material U.S. federal income tax considerations relating to our qualification and taxation as a REIT and the acquisition, holding, and disposition of our Class A common stock (for purposes of this section only "stock"). As used in this section, references to the terms "Company," "we," "our," and "us" mean only BrightSpire Capital, Inc. and not its subsidiaries or other lower-tier entities, except as otherwise indicated. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated by the U.S. Treasury Department ("Treasury Regulations"), rulings and other administrative interpretations and practices of the Internal Revenue Service (the "IRS") (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who requested and received those rulings), and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. BrightSpire Capital Operating Company, LLC (the "Operating Partnership") has not sought and will not seek an advance ruling from the IRS regarding any matter discussed in this section. The summary is also based upon the assumption that we have operated and will operate the Operating Partnership and its subsidiaries and affiliated entities in accordance with their applicable organizational documents and various statements made in that section as to our intended method of operation. This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular investor in light of its investment or tax circumstances, or to investors subject to special tax rules, including:

- insurance companies;
- tax-exempt organizations (except to the extent discussed in "Considerations Relating to BrightSpire Capital, Inc.'s Class A Common Stock—Taxation of Holders of Class A Common Stock—Taxation of Tax-Exempt Holders" below);
- financial institutions or broker-dealers;
- non-U.S. individuals and non-U.S. corporations (except to the extent discussed in "Considerations Relating to BrightSpire Capital, Inc.'s Class A Common Stock—Taxation of Holders of Class A Common Stock—Taxation of Non-U.S. Holders" below);
- U.S. expatriates;
- persons who mark-to-market our stock;

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- subchapter S corporations;
- U.S. holders, as defined below, whose functional currency is not the U.S. dollar;
- regulated investment companies;

- REITs;
- trusts and estates;
- holders who receive our stock through the exercise of employee stock options or otherwise as compensation;
- persons holding our stock as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or other integrated investment;
- persons subject to the alternative minimum tax provisions of the Code;
- persons holding our stock through a partnership or similar pass-through entity or arrangement; and
- persons holding a 10% or more (by vote or value) beneficial interest in our stock.

This summary assumes that holders hold shares of our stock as capital assets for U.S. federal income tax purposes, which generally means property held for investment.

The statements in this section are based on the current U.S. federal income tax laws, are for general information purposes only and are not tax advice. We cannot assure you that new laws, interpretations of law or court decisions, any of which may take effect retroactively, will not cause any statement in this section to be inaccurate.

THE U.S. FEDERAL INCOME TAX TREATMENT OF US AS A REIT AND OF YOU AS A HOLDER OF OUR STOCK DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER OF OUR STOCK WILL DEPEND ON SUCH HOLDER’S PARTICULAR TAX CIRCUMSTANCES.

YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE OWNERSHIP AND SALE OF OUR STOCK AND OF ITS INTENDED ELECTION TO BE TAXED AS A REIT. SPECIFICALLY, YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES OF SUCH OWNERSHIP, SALE AND ELECTION, AND REGARDING POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

U.S. Holders and Non-U.S. Holders

For purposes of this discussion, a ‘‘U.S. holder’’ is a beneficial holder of stock who is:

- a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S. or a political subdivision thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) it has a valid election in place to be treated as a U.S. person.

For purposes of this discussion, a ‘‘non-U.S. holder’’ is a beneficial holder of stock who is neither a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) nor a U.S. holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds stock, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner as a U.S. holder or non-U.S. holder and the activities of the partnership. A partner of a partnership holding stock should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of stock by the partnership.

CONSIDERATIONS RELATING TO OUR CLASS A COMMON STOCK

Taxation of BrightSpire Capital, Inc.

We elected to be taxed as a REIT under the U.S. federal income tax laws commencing with our taxable year ended December 31, 2018. We believe that we are organized and have operated, and we intend to continue to operate, in a manner so as to

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qualify for taxation as a REIT under the Code. This section discusses the laws governing the U.S. federal income tax treatment of a REIT and its holders. These laws are highly technical and complex.

Qualification and taxation as a REIT depends on our ability to meet on a continuing basis, through actual operating results, distribution levels, and diversity of ownership by holders of our securities and asset ownership, and various other qualification requirements imposed upon REITs by the Code. In addition, our ability to qualify as a REIT may depend in part upon the operating results, organizational structure and entity classification for U.S. federal income tax purposes of certain entities or arrangements in which we invest. Our ability to qualify as a REIT also requires that we satisfy certain asset tests, some of which depend upon the fair market values of assets that we own directly or indirectly. Such values may not be susceptible to a precise determination, whether for past, current, or future periods, and based upon the types of assets that we own and intend to own, such values can vary rapidly, significantly and unpredictably. Accordingly, no assurance can be given that the actual results of our operations for any taxable year will satisfy such requirements for qualification and taxation as a REIT. Similarly, the income we earn from our assets may not be earned when or in the proportions anticipated. For example, we may encounter situations in which a relatively small investment generates a higher than expected return in a particular year (or vice versa). A discussion of the tax consequences of the failure to qualify as a REIT and certain alternatives is included below in the section entitled "—Failure to Qualify."

As indicated above, our qualification and taxation as a REIT depends upon our ability to meet, on a continuing basis, various qualification requirements imposed upon REITs by the Code. The material qualification requirements are summarized below under "—Requirements for Qualification." While we intend to operate so that we qualify as a REIT, no assurance can be given that the IRS will not challenge our qualification, or that we have been or will be able to operate in accordance with the REIT requirements in the future. See "—Requirements for Qualification-Failure to Qualify."

Taxation of REITs in General

Provided that we qualify as a REIT, we will be entitled at the REIT level to a deduction from our taxable income for dividends that we pay and, therefore, will not be subject to U.S. federal corporate income tax at the REIT level on our taxable income that is currently distributed to holders of our securities. This treatment substantially eliminates the "double taxation" at the corporate and holder levels that generally results from an investment in a non-REIT C corporation. A non-REIT C corporation is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the holder level when the income is distributed. In general, the income that we generate is taxed only at the holder level upon a distribution of dividends to our holders.

U.S. holders generally will be subject to taxation on dividends distributed by us (other than designated capital gain dividends and "qualified dividend income") at rates applicable to ordinary income, instead of at lower capital gain rates. For taxable years beginning after December 31, 2017, and before January 1, 2026, generally, U.S. holders that are individuals, trusts or estates may deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations. Capital gain dividends and qualified dividend income will continue to be subject to a maximum 20% rate. See "—Taxation of Holders of Class A Common Stock—Taxation of Taxable U.S. Holders—Taxation of U.S. Holders on Distributions of Our Stock."

Any net operating losses, foreign tax credits and other tax attributes of a REIT generally do not pass through to holders, subject to special rules for certain items such as the capital gains that we recognize. See "—Taxation of Holders of Class A Common Stock—Taxation of Taxable U.S. Holders."

Even if the Company qualifies for taxation as a REIT, the Company will be subject to U.S. federal tax in the following circumstances:

- the Company will pay U.S. federal income tax on any taxable income, including net capital gain, that we do not distribute to holders during, or within a specified time period after, the calendar year in which the income is earned.
- the Company will pay income tax at the highest corporate rate on:
    - net income from the sale or other disposition of property acquired through foreclosure, or foreclosure property, that we hold primarily for sale to customers in the ordinary course of business; and
    - other non-qualifying income from foreclosure property.
- the Company will pay a 100% tax on net income earned from sales or other dispositions of property, other than foreclosure property, by an entity other than a taxable REIT subsidiary, or a TRS, if such property is held primarily for sale to customers in the ordinary course of business.
- if the Company fails to satisfy one or both of the 75% gross income test or the 95% gross income test, as described below in the section entitled "—Requirements for Qualification-Gross Income Tests," and nonetheless continues to

qualify as a REIT because we meet other requirements, we will pay a 100% tax on: the greater of the amount by which we fail the 75% gross income test or the 95% gross income test, multiplied, in either case, by

    - a fraction intended to reflect its profitability.
- if the Company fails any of the asset tests (other than a de minimis failure of the 5% asset test or the 10% vote or value test, as described below in the section entitled "—Requirements for Qualification-Asset Tests"), as long as the failure was due to reasonable cause and not to willful neglect, we file a description of each asset that caused such failure with the IRS, and we dispose of the assets or otherwise comply with the asset tests within six months after the last day of the quarter in which we identify such failure, we will pay a tax equal to the greater of $50,000 or the highest U.S. federal income tax rate then applicable to U.S. corporations (currently 21%) on the net income from the non-qualifying assets during the period in which we failed to satisfy the asset tests in order to remain qualified as a REIT.
- if the Company fails to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, and such failure is due to reasonable cause and not to willful neglect, we will be required to pay a penalty of $50,000 for each such failure in order to remain qualified as a REIT.

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- if the Company fails to distribute during a calendar year at least the sum of: (i) 85% of its REIT ordinary income for the year; (ii) 95% of its REIT capital gain net income for the year; and (iii) any undistributed taxable income required to be distributed from earlier periods, we will pay a 4% nondeductible excise tax on the excess of the required distribution over the amount it actually distributed, plus any retained amounts on which income tax has been paid at the corporate level.
- the Company may elect to retain and pay income tax on our net long-term capital gain. In that case, to the extent that we made a timely designation of such gain, a U.S. holder would be taxed on its proportionate share of our undistributed long-term capital gain and would receive a credit or refund for its proportionate share of the tax we paid.
- the Company will be subject to a 100% excise tax on transactions with a TRS that are not conducted on an arm's-length basis.
- if the Company acquires any asset from a non-REIT C corporation in a merger or other transaction in which we acquire a basis in the asset that is determined by reference either to the non-REIT C corporation's basis in the asset or to another asset, we will pay tax at the highest regular corporate rate applicable if we recognize a gain on the sale or disposition of the asset during the five-year period after we acquire the asset, provided no election is made for the transaction to be taxable on a current basis. This tax will generally apply to gain recognized with respect to assets that we hold as of the effective date of our REIT election if such gain is recognized during the five-year period following such effective date or it may apply if we were to engage in (or, potentially, become a successor to an entity that had engaged in) a tax-free spin-off transaction under Section 355 of the Code within five years of such effective date. The amount of gain on which we would pay tax in the foregoing circumstances is the lesser of:
    - the amount of gain that the Company recognizes at the time of the sale or disposition (or would have recognized if, at the time of a spin-off transaction described above, we had disposed of the applicable asset); and
    - the amount of gain that the Company would have recognized if we had sold the asset at the time we acquired it, assuming that the non-REIT C corporation will not elect in lieu of this treatment an immediate tax when the asset is acquired.
- the Company may be required to pay monetary penalties to the IRS in certain circumstances, including if we fail to meet recordkeeping requirements intended to monitor our compliance with rules relating to the composition of a REIT's holders, as described below in the section entitled "—Requirements for Qualification-Recordkeeping Requirements."
- the earnings of the Company's lower-tier entities that are subchapter C corporations, excluding any qualified REIT subsidiaries, or QRSs, but including domestic TRSs, are subject to U.S. federal corporate income tax.
- if the Company owns a residual interest in a real estate mortgage investment conduit, or a REMIC, we will be taxable at the highest corporate rate on the portion of any excess inclusion income that it derives from the REMIC residual interests equal to the percentage of our stock that is held in record name by "disqualified organizations." Although the law is unclear, IRS guidance indicates that similar rules may apply to a REIT that owns an equity interest in a taxable mortgage pool. To the extent that we own a REMIC residual interest or a taxable mortgage pool through a TRS, we will not be subject to this tax. For a discussion of "excess inclusion income," refer below to the section entitled "— Requirements for Qualification—Taxable Mortgage Pools." A "disqualified organization" includes:

- the United States;
- any state or political subdivision of the United States;
- any foreign government;
- any international organization;
- any agency or instrumentality of any of the foregoing;
- any other tax-exempt organization, other than a farmer's cooperative described in Section 521 of the Code, that is exempt both from income taxation and from taxation under the unrelated business taxable income provisions of the Code; and
- any rural electrical or telephone cooperative.

In addition, the Company and its subsidiaries may be subject to a variety of taxes, including payroll taxes and state, local and non-U.S. income, property and other taxes on its assets and operations. The Company could also be subject to tax in situations and on transactions not presently contemplated. Moreover, as described further below, the Company's TRSs will be subject to U.S. federal, state and local corporate income tax on their taxable income.

Requirements for Qualification

A REIT is a corporation, trust or association that meets each of the following requirements:

1. It is managed by one or more trustees or directors.
2. Its beneficial ownership is evidenced by transferable shares or by transferable certificates of beneficial interest.
3. It would be taxable as a domestic corporation but for the REIT provisions of the U.S. federal income tax laws.

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4. It is neither a financial institution nor an insurance company subject to special provisions of the U.S. federal income tax laws.

5. At least 100 persons are beneficial owners of its shares or ownership certificates.

6. Not more than 50% in value of its outstanding shares or ownership certificates is owned, directly or indirectly, by five or fewer individuals, which the Code defines to include certain entities, during the last half of any taxable year.

7. It elects to be a REIT, or has made such election for a previous taxable year, and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain REIT status.

8. It meets certain other qualification tests, described below, regarding the nature of its income and assets and the amount of its distributions to holders.

9. It uses a calendar year for U.S. federal income tax purposes.

The Company must meet requirements 1 through 4, 8 and 9 during its entire taxable year and must meet requirement 5 during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Requirements 5 and 6 began applying to the Company with its 2019 taxable year. If the Company complies with all the requirements for ascertaining the ownership of its outstanding shares in a taxable year and has no reason to know that it violated requirement 6, it will be deemed to have satisfied requirement 6 for that taxable year. For purposes of determining share ownership under requirement 6, an "individual" generally includes a supplemental unemployment compensation benefits plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes. An "individual," however, generally does not include a trust that is a qualified employee pension or profit-sharing trust under the U.S. federal income tax laws, and beneficiaries of such a trust will be treated as holding our stock in proportion to their actuarial interests in the trust for purposes of requirement 6. The Company expects to issue sufficient stock with sufficient diversity of ownership to satisfy requirements 5 and 6. In addition, the Company's charter restricts the ownership and transfer of our stock so that it should continue to satisfy these requirements. To monitor compliance with the stock ownership requirements, we are generally required to maintain records regarding the actual ownership of our stock. To do so, we must demand written statements each year from the record holders of significant percentages of our stock pursuant to which the record holders must disclose the actual owners of the stock (i.e., the persons required to include in gross income the dividends paid by us). We must maintain a list of those persons failing or refusing to comply with this demand as part of our records. We could be subject to monetary

penalties if we fail to comply with these record-keeping requirements. A holder that fails or refuses to comply with the demand is required by Treasury Regulations to submit a statement with its tax return disclosing the actual ownership of our stock and other information. For purposes of requirement 9, we have adopted December 31 as our year end, and thereby satisfy this requirement.

Relief from Violations; Reasonable Cause

The Code provides relief from violations of the REIT gross income requirements, as described below under "—Requirements for Qualification—Gross Income Tests," in cases where a violation is due to reasonable cause and not to willful neglect, and other requirements are met, including the payment of a penalty tax that is based upon the magnitude of the violation. In addition, certain Code provisions extend similar relief in the case of certain violations of the REIT asset requirements (see "—Requirements for Qualification—Asset Tests" below) and other REIT requirements, again provided that the violation is due to reasonable cause and not willful neglect, and other conditions are met, including the payment of a penalty tax. If we did not have reasonable cause for a failure, we would fail to qualify as a REIT. Whether we would have reasonable cause for any such failure cannot be known with certainty because the determination of whether reasonable cause exists depends on the facts and circumstances at the time and we cannot provide any assurance that we in fact would have reasonable cause for a particular failure or that the IRS would not successfully challenge our view that a failure was due to reasonable cause. Moreover, we may be unable to actually rectify a failure and restore asset test compliance within the required timeframe due to the inability to transfer or otherwise dispose of assets, including as a result of restrictions on transfer imposed by our lenders or undertakings with our co-investors and/or the inability to acquire additional qualifying assets due to transaction risks, access to additional capital or other considerations. If we fail to satisfy any of the various REIT requirements, there can be no assurance that these relief provisions would be available to enable us to maintain our qualification as a REIT, and, if such relief provisions are available, the amount of any resultant penalty tax could be substantial.

Effect of Subsidiary Entities

Qualified REIT Subsidiaries. A corporation that is a QRS is not treated as a corporation separate from its parent REIT. All assets, liabilities and items of income, deduction and credit of a QRS are treated as assets, liabilities and items of income, deduction and credit of the REIT. A QRS is a corporation, other than a TRS, all the stock of which is owned by the REIT. Thus, in applying the requirements described herein, any QRS that the Company owns will be ignored, and all assets, liabilities and items of income, deduction and credit of such subsidiary will be treated as the Company's assets, liabilities and items of income, deduction and credit.

Other Disregarded Entities and Partnerships. An unincorporated domestic entity, such as a partnership or limited liability company, that has a single owner for U.S. federal income tax purposes generally is not treated as an entity separate from its owner for U.S. federal income tax purposes. An unincorporated domestic entity with two or more owners is generally treated as a partnership for U.S. federal income tax purposes. In the case of a REIT that is a partner in a partnership that has other partners, the REIT is treated as owning its proportionate share of the assets of the partnership and as earning its allocable share of the gross income of the partnership for purposes of the applicable REIT qualification tests. Thus, the Company's proportionate share of the assets, liabilities and items of income of the Operating Partnership, and any other partnership, joint venture or limited liability company that is treated as a partnership for U.S. federal income tax purposes in which it has acquired or will acquire an interest, directly or indirectly, or a subsidiary partnership, will be treated as its assets and gross income for purposes of applying the various REIT qualification requirements. For purposes of the 10% value test (described in the section entitled "— Asset Tests"), the Company's proportionate share is based on its proportionate interest in the equity interests and certain debt securities issued by the partnership. For all of the other asset and income tests, the Company's proportionate share is based on its proportionate interest in the capital of the partnership.

The Company, through its Operating Partnership, holds and expects to acquire limited partner or non-managing member interests in partnerships and limited liability companies that are joint ventures or investment funds. If a partnership or limited liability company in which the Company owns a direct or indirect interest takes or expects to take actions that could

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jeopardize its qualification as a REIT or require it to pay tax, the Company may be forced to dispose of its interest in such entity. In addition, it is possible that a partnership or limited liability company could take an action which could cause the Company to fail a REIT gross income or asset test, and that the Company would not become aware of such action in time to dispose of its interest in the partnership or limited liability company or take other corrective action on a timely basis. In that case, the Company could fail to qualify as a REIT unless it was able to qualify for a statutory REIT "savings" provision, which may require it to pay a significant penalty tax to maintain its REIT qualification.

Taxable REIT Subsidiaries. A REIT may own up to 100% of the stock of one or more TRSs. A TRS is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by its parent REIT or through a disregarded or partnership subsidiary. The subsidiary corporation and the REIT must jointly elect to treat the subsidiary as a

TRS. Any corporation of which a TRS directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a TRS.

A REIT is not treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the stock issued by the TRS is an asset in the hands of the parent REIT and the REIT recognizes as income the dividends, if any, that it receives from the TRS. This treatment can affect the income and asset test calculations that apply to the REIT. Because a parent REIT does not include the assets and income of such TRSs in determining the parent REIT's compliance with the REIT requirements, TRSs may be used by the parent REIT to undertake indirectly activities that the REIT rules might otherwise preclude it from doing directly or through pass-through subsidiaries (for example, activities that give rise to certain categories of income such as management fees). Other than activities relating to the operation or management of lodging and healthcare facilities, a TRS may generally engage in any business, including the provision of customary or non-customary services to tenants without causing the parent REIT to receive impermissible tenant service income under the REIT gross income tests.

Domestic TRSs are subject to U.S. federal income tax, and state and local income tax, where applicable, on their taxable income. To the extent that a domestic TRS is required to pay taxes, it will have less cash available for distribution to the Company. If dividends are paid to the Company by its domestic TRSs, then the dividends it pays to our holders who are taxed at individual rates, up to the amount of dividends it receives from its domestic TRSs, will generally be eligible to be taxed at the reduced 20% rate applicable to qualified dividend income.

The TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. Further, the rules impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis. See "—New Interest Deduction Limitation."

The Company is subject to the limitation that securities in TRSs may not represent more than 20% of the value of the Company's total assets. There can be no assurance that we will be able to comply with the 20% limitation.

In general, the Company intends that any loans that are originated or acquired with an intention of selling such loans in a manner that might expose us to a 100% tax on "prohibited transactions" if originated or acquired by us directly, will instead be originated or acquired by a TRS. Refer to the section entitled "—Gross Income Tests—Prohibited Transactions." It is possible that such a TRS through which sales of securities are made may be treated as a "dealer" for U.S. federal income tax purposes. As a dealer, a TRS would generally mark all the securities it holds on the last day of each taxable year to their market value, and will recognize ordinary income or loss on such securities with respect to such taxable year as if they had been sold for that value on that day. In addition, a TRS may further elect to be subject to the mark-to-market regime described above in the event that the TRS is properly classified as a "trader" as opposed to a "dealer" for U.S. federal income tax purposes.

Subsidiary REITs. We own interests (directly or indirectly) in one or more entities that qualify as REITs. We believe that each such REIT has operated, and will continue to operate, in a manner to permit us to qualify for taxation as a REIT for U.S. federal income tax purposes and that stock in any such REIT will thus be a qualifying asset for purposes of the 75% asset test. However, if any such REIT fails to qualify as a REIT then (i) the entity would become subject to regular corporate income tax, as described herein (refer below to the section entitled "—Failure to Qualify") and (ii) the Company's equity interest in such entity would cease to be a qualifying real estate asset for purposes of the 75% asset test and, if our protective TRS elections were ineffective, would become subject to the 5% asset test and the 10% vote or value test generally applicable to the Company's ownership in corporations other than REITs, QRSs or TRSs (refer below to the section entitled "—Asset Tests"). If such an entity failed to qualify as a REIT, it is possible that we would not meet the 75% asset test, the 5% asset test, and/or the 10% vote or value test with respect to its interest in such entity, in which event we would fail to qualify as a REIT, unless we qualify for certain relief provisions.

Taxable Mortgage Pools. An entity, or a portion of an entity, may be classified as a taxable mortgage pool, or a TMP under the Code if:

- substantially all of its assets consist of debt obligations or interests in debt obligations;
- more than 50% of those debt obligations are real estate mortgages or interests in real estate mortgages as of specified testing dates;
- the entity has issued debt obligations that have two or more maturities; and
- the payments required to be made by the entity on its debt obligations "bear a relationship" to the payments to be received by the entity on the debt obligations that it holds as assets.

Under the Treasury Regulations, if less than 80% of the assets of an entity (or a portion of an entity) consists of debt obligations, these debt obligations are considered not to comprise "substantially all" of its assets and therefore the entity would

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not be treated as a TMP. Financing arrangements entered into, directly or indirectly, by the Company may give rise to TMPs, with the consequences described in the next paragraph.

A TMP generally is treated as a corporation for U.S. federal income tax purposes. However, special rules apply to a REIT, a portion of a REIT, or a QRS that is a TMP. If a REIT owns directly, or indirectly through one or more QRSs or other entities that are disregarded as separate entities for U.S. federal income tax purposes, 100% of the equity interests in the TMP, the TMP will be a QRS and, therefore, ignored as an entity separate from the REIT for U.S. federal income tax purposes and would not generally affect the tax qualification of the REIT.

If the Company has an investment in an arrangement that is classified as a TMP, that TMP arrangement will be subject to tax as a separate corporation unless the Company owns 100% of the equity in such TMP arrangement so that it is treated as a QRS, as discussed above. Whether an arrangement is or is not a TMP may not be susceptible to precise determination. If an investment in which the Company owns an interest is characterized as a TMP and thus as a separate corporation, the Company will satisfy the 100% ownership requirement only so long as it owns all classes of securities that for tax purposes are characterized as equity, which is often an uncertain factual issue and in any event is unlikely in the Company's case given that it generally holds its assets through the Company's Operating Partnership. Accordingly, if an investment in which the Company owns an interest is characterized as a TMP that does not qualify as a QRS, the Company may be unable to comply with the REIT asset tests that restrict its ability to own most corporations. In addition, a portion of the REIT's income from a TMP arrangement that is not taxed as a separate corporation, which might be non-cash accrued income, could be treated as "excess inclusion income." The manner in which excess inclusion income is calculated is not clear under current law. However, as required by IRS guidance, the Company intends to make such determinations based on what it believes to be a reasonable method. Under the IRS guidance, a REIT's excess inclusion income, including any excess inclusion income from a residual interest in a REMIC, must be allocated among its holders in proportion to dividends paid. A REIT is required to notify holders of the amount of "excess inclusion income" allocated to them. A holder's share of excess inclusion income:

- cannot be offset by any net operating losses otherwise available to the holder;
- in the case of a holder that is a REIT, a regulated investment company or a common trust fund or other pass-through entity, is considered excess inclusion income of such entity;
- is subject to tax as unrelated business taxable income in the hands of most types of holders that are otherwise generally exempt from U.S. federal income tax;
- results in the application of U.S. federal income tax withholding at the maximum rate (30%), without reduction for any otherwise applicable income tax treaty or other exemption, to the extent allocable to most types of non-U.S. holders; and
- is taxable (at the highest corporate tax rate, currently 21%) to the REIT, rather than its holders, to the extent allocable to the REIT's stock held in record name by holders that are disqualified organizations (generally, tax-exempt entities not subject to unrelated business income tax, including governmental organizations), in which case such disqualified organization could be obligated to reimburse the Company for that tax.

Tax-exempt investors, regulated investment company or REIT investors, non-U.S. investors and taxpayers with net operating losses should carefully consider the tax consequences described above, and are urged to consult their tax advisors.

Gross Income Tests

The Company must satisfy two gross income tests annually to qualify as a REIT. First, at least 75% of the Company's gross income for each taxable year must consist of defined types of income that it derives, directly or indirectly, from investments relating to real property or mortgages on real property or qualified temporary investment income. Qualifying income for purposes of the 75% gross income test generally includes:

- rents from real property;
- interest on debt secured by mortgages on real property or on interests in real property (including certain types of mortgage-backed securities);
- dividends or other distributions on, and gain from the sale of, shares in other REITs;
- gain from the sale of real estate assets;
- income and gain derived from foreclosure property;

- income derived from a REMIC in proportion to the real estate assets held by the REMIC, unless at least 95% of the REMIC's assets are real estate assets, in which case all of the income derived from the REMIC; and
- income derived from the temporary investment of new capital that is attributable to the issuance of our stock or a public offering of our debt with a maturity date of at least five years that is received during the one-year period beginning on the date on which the Company received such new capital.

Although a debt instrument issued by a "publicly offered REIT" (i.e., a REIT that is required to file annual and periodic reports with the SEC under the Exchange Act) is treated as a "real estate asset" for purposes of the asset tests, the interest income and gain from the sale of such debt instruments is not treated as qualifying income for the 75% gross income test unless the debt instrument is secured by real property or an interest in real property.

Second, in general, at least 95% of the Company's gross income for each taxable year must consist of income that is qualifying income for purposes of the 75% gross income test, other types of interest and dividends, gain from the sale or disposition of stock or securities or any combination of these. For purposes of the 95% gross income test, gain from the

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sale of securities includes gain from the sale of a debt instrument issued by a “publicly offered REIT” even if not secured by real property or an interest in real property. Gross income from the sale of property that the Company holds primarily for sale to customers in the ordinary course of business and cancellation of indebtedness, or COD income is excluded from both the numerator and the denominator in both income tests. Income and gain from “qualified hedging transactions,” as defined below in “—Hedging Transactions,” that are clearly and timely identified as such are excluded from both the numerator and the denominator for purposes of the 75% and 95% gross income tests. In addition, certain foreign currency gains are excluded from gross income for purposes of one or both of the gross income tests. Refer below to the section entitled “—Foreign Currency Gain.” The following paragraphs discuss the specific application of the gross income tests to the Company.

Rents from Real Property

Rent that the Company receives from its real property will qualify as “rents from real property” which is qualifying income for purposes of the 75% and 95% gross income tests, only if the following conditions are met:

- First, the rent must not be based, in whole or in part, on the income or profits of any person. However, an amount received or accrued generally will not be excluded from rents from real property solely by reason of being based on fixed percentages of receipts or sales.
- Second, rents the Company receives from a “related party tenant” will not qualify as rents from real property in satisfying the gross income tests unless the tenant is a TRS, and either: (i) at least 90% of the property is leased to unrelated tenants and the rent paid by the TRS is substantially comparable to the rent paid by the unrelated tenants for comparable space; or (ii) the TRS leases a qualified lodging facility or qualified health care property and engages an eligible independent contractor, as defined above in “—Taxable REIT Subsidiaries,” to operate such facility or property on its behalf. A tenant is a related party tenant if the REIT, or an actual or constructive owner of 10% or more of the REIT, actually or constructively owns 10% or more of the tenant.
- Third, if rent attributable to personal property leased in connection with a lease of real property is 15% or less of the total rent received under the lease, then the rent attributable to personal property will qualify as rents from real property. However, if the 15% threshold is exceeded, the rent attributable to personal property will not qualify as rents from real property.
- Fourth, the Company generally must not operate or manage its real property or furnish or render services to its tenants, other than through an “independent contractor” who is adequately compensated and from whom the Company does not derive revenue. However, the Company may provide services directly to tenants if the services are “usually or customarily rendered” in connection with the rental of space for occupancy only and are not considered to be provided for the tenants’ convenience. In addition, the Company may directly provide a minimal amount of “noncustomary” services to the tenants of a property as long as its income from the services (valued at not less than 150% of the Company’s direct cost of performing such services) does not exceed 1% of its income from the related property in which case only the amounts for noncustomary services are not treated as rents from real property. If, however, the gross income from such noncustomary services exceeds this 1% threshold, none of the gross income derived from the relevant property will qualify as rents from real property. Furthermore, the Company may own up to 100% of the stock of a TRS that provides customary and noncustomary services to its tenants without tainting the rental income for the related properties. Refer to the section entitled “—Taxable REIT Subsidiaries.”

Unless the Company determines that the resulting non-qualifying income under any of the following circumstances, taken together with all other non-qualifying income earned by it in the taxable year, will not jeopardize its qualification as a REIT, the Company does not intend to:

- derive rental income attributable to personal property other than personal property leased in connection with the lease of real property, the amount of which is less than 15% of the total rent received under the lease;
- rent any property to a related party tenant, including, except with respect to qualified health care properties and qualified lodging facilities, a TRS;
- charge rent for any property that is based in whole or in part on the income or profits of any person, except by reason of being based on a fixed percentage or percentages of receipts or sales, as described above; or
- directly or indirectly perform services considered to be noncustomary or provided for the tenant’s convenience other than through a TRS or independent contractor.

Interest

The term “interest,” as defined for purposes of both gross income tests, generally excludes any amount that is based, in whole or in part, on the income or profits of any person. However, interest generally includes the following:

- an amount that is based on a fixed percentage or percentages of receipts or sales; and
- an amount that is based on the income or profits of a debtor, as long as the debtor derives substantially all of its income from the real property securing the debt from leasing substantially all of its interest in the property and only to the extent that the amounts received by the debtor would be qualifying “rents from real property” if received directly by a REIT.

If a loan contains a provision that entitles a REIT to a percentage of the borrower’s gain upon the sale of the real property securing the loan or a percentage of the appreciation in the property’s value as of a specific date, income attributable to that loan provision will be treated as gain from the sale of the property securing the loan, which generally is qualifying income for purposes of both gross income tests, provided that the property is not inventory or dealer property in the hands of the borrower or the REIT.

Interest on debt secured by mortgages on real property or on interests in real property (including, in the case of a loan secured by real property and personal property, such personal property to the extent that it does not exceed 15% of the total fair market value of all such property securing the loan), including, for this purpose, prepayment penalties, loan assumption fees and late payment charges that are not compensation for services, generally is qualifying income for purposes of the 75% gross income test. In general, under

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applicable Treasury Regulations, if a loan is secured by real property and other property and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property securing the loan determined as of: (i) the date the Company agreed to acquire or originate the loan; or (ii) as discussed further below, in the event of a "significant modification," the date the Company modified the loan, then a portion of the interest income from such loan will not be qualifying income for purposes of the 75% gross income test, but will be qualifying income for purposes of the 95% gross income test. The portion of the interest income that will not be qualifying income for purposes of the 75% gross income test will be equal to the portion of the principal amount of the loan that is not secured by real property-that is, the amount by which the loan exceeds the value of the real property that is security for the loan. As discussed further below, IRS guidance provides that the Company does not need to redetermine fair market value of the real property securing the loan in connection with a loan modification that is occasioned by a borrower default or made at a time when the Company reasonably believes that the modification to the loan will substantially reduce a significant risk of default on the loan.

The Company invests in loans secured by real property that is under construction or being significantly improved, in which case the value of the real estate that is security for the loan will be the fair market value of the land plus the reasonably estimated cost of the improvements or developments (including, in the case of a loan secured by real property and personal property, such personal property to the extent that it does not exceed 15% of the total fair market value of all such property securing the loan) which will secure the loans and which are to be constructed from proceeds of the loan.

The Company holds certain mezzanine loans and may originate or acquire other mezzanine loans. Mezzanine loans are loans secured by equity interests in an entity that directly or indirectly owns real property, rather than by a direct mortgage of the real property. In Revenue Procedure 2003-65, the IRS established a safe harbor under which loans secured by a first priority security interest in ownership interests in a partnership or limited liability company owning real property will be treated as real estate assets for purposes of the REIT asset tests described below, and interest derived from those loans will be treated as qualifying income for both the 75% and 95% gross income tests, provided several requirements are satisfied.

Although Revenue Procedure 2003-65 provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. Moreover, the Company expects that some of its mezzanine loans may not meet all of the requirements for reliance on the safe harbor. To the extent any mezzanine loans that the Company originates or acquires do not qualify for the safe harbor described above, the interest income from the loans will be qualifying income for purposes of the 95% gross income

test, but there is a risk that such interest income will not be qualifying income for purposes of the 75% gross income test. We believe that we currently invest in mezzanine loans, and intend to continue to invest in mezzanine loans, in a manner that will enable us to satisfy the REIT gross income and asset tests.

The Company and its subsidiaries hold certain participation interests, or subordinated mortgage interests, in mortgage loans and mezzanine loans originated by other lenders. A subordinated mortgage interest is an interest created in an underlying loan by virtue of a participation or similar agreement, to which the originator of the loan is a party, along with one or more participants. The borrower on the underlying loan is typically not a party to the participation agreement. The performance of a participant's investment depends upon the performance of the underlying loan and if the underlying borrower defaults, the participant typically has no recourse against the originator of the loan. The originator often retains a senior position in the underlying loan and grants junior participations, which will be a first loss position in the event of a default by the borrower. The Company expects that its (and its subsidiaries') participation interests generally will qualify as real estate assets for purposes of the REIT asset tests described below and that interest derived from such investments generally will be treated as qualifying interest for purposes of the 75% gross income test. The appropriate treatment of participation interests for U.S. federal income tax purposes is not entirely certain, however, and no assurance can be given that the IRS will not challenge the Company's treatment of its participation interests.

Many of the terms of the mortgage loans, mezzanine loans and subordinated mortgage interests and the loans supporting the MBSs that the Company holds or expects to acquire have been modified and may in the future be modified. Under the Code, if the terms of a loan are modified in a manner constituting a "significant modification," such modification triggers a deemed exchange of the original loan for the modified loan. Revenue Procedure 2014-51 provides a safe harbor pursuant to which the Company will not be required to redetermine the fair market value of the real property securing a loan for purposes of the gross income and asset tests in connection with a loan modification that is: (i) occasioned by a borrower default; or (ii) made at a time when the Company reasonably believes that the modification to the loan will substantially reduce a significant risk of default on the original loan. No assurance can be provided that all of the Company's loan modifications will qualify for the safe harbor in Revenue Procedure 2014-51. To the extent the Company significantly modifies loans in a manner that does not qualify for that safe harbor, it will be required to redetermine the value of the real property securing the loan at the time it was significantly modified. In determining the value of the real property securing such a loan, the Company generally will not obtain third-party appraisals but rather will rely on internal valuations. No assurance can be provided that the IRS will not successfully challenge the Company's internal valuations. If the terms of the Company's mortgage loans, mezzanine loans and subordinated mortgage interests and loans supporting its MBSs are significantly modified in a manner that does not qualify for the safe harbor in Revenue Procedure 2014-51 and the fair market value of the real property securing such loans has decreased significantly, the Company could fail the 75% gross income test, the 75% asset test and/or the 10% value test.

The Company and its subsidiaries also hold, and may in the future, acquire distressed mortgage loans. Revenue Procedure 2014-51 provides that the IRS will treat distressed mortgage loans acquired by a REIT that are secured by real property and other property as producing in part non-qualifying income for the 75% gross income test. Specifically, Revenue Procedure 2014-51 indicates that interest income on such a distressed mortgage loan will be treated as qualifying income based on the ratio of: (i) the fair market value of the real property securing the debt determined as of the date the REIT committed to acquire the loan; and (ii) the face amount of the loan (and not the purchase price or current value of the debt). The face amount of a distressed mortgage loan will typically exceed the fair market value of the real property securing the mortgage loan on the date the REIT commits to acquire the loan. It is unclear how the safe harbor in Revenue Procedure 2014-51 is affected by the recent legislative changes regarding the treatment of personal property securing a mortgage loan. The Company intends to invest in distressed mortgage loans in a manner that consistent with qualifying as a REIT.

The Company and its subsidiaries have entered into certain sale and repurchase agreements under which it nominally sells certain mortgage assets to a counterparty and simultaneously enters into an agreement to repurchase the sold assets. Based on positions the IRS has taken in analogous situations, the Company believes that it will be treated for purposes of the REIT gross income and asset tests (refer below to the section entitled "—Asset Tests") as the owner of the mortgage assets that are the subject of any such agreement notwithstanding that record ownership of the assets is transferred to the counterparty during the term of the agreement. It is possible, however, that the IRS could assert that the Company does not own the mortgage assets during the term of the sale and repurchase agreement, in which case its ability to qualify as a REIT could be adversely affected.

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The Company may invest in other agency securities that are pass-through certificates. The Company expects that any such agency securities will be treated as either interests in a grantor trust or as interests in a REMIC for U.S. federal income tax purposes and that all interest income from such agency securities will be qualifying income for the 95% gross income test. In the case of agency securities treated as interests in grantor trusts, the Company would be treated as owning an undivided beneficial ownership interest in the mortgage loans held by the grantor trust. The interest on such mortgage loans would be qualifying income for purposes of the 75% gross income test to the extent that such loan is secured by real property, as discussed above. In the case of agency securities treated as interests in a REMIC, income derived from such REMIC interests

generally will be treated as qualifying income for purposes of the 75% gross income test. As discussed above, however, if less than 95% of the assets of the REMIC are real estate assets then only a proportionate part of the income derived from the Company's interest in the REMIC will qualify for purposes of the 75% gross income tests. To the extent that a REMIC interest includes an imbedded interest swap or cap contract or other derivative instrument, such derivative instrument could produce non-qualifying income for purposes of the 75% gross income test. The Company expects that substantially all of its income from agency securities will be qualifying income for purposes of the 75% and 95% gross income tests.

Dividends; Subpart F Income

The Company's share of any dividends received from any corporation (including any TRS, but excluding any REIT) in which it owns an equity interest will qualify for purposes of the 95% gross income test but not for purposes of the 75% gross income test. The Company's share of any dividends received from any other REIT in which it owns an equity interest, including any subsidiary REIT, will be qualifying income for purposes of both gross income tests.

In addition, the Company may be required to include in gross income its share of "Subpart F income" of one or more foreign (non-U.S.) corporations in which it invests, including its foreign TRSs, regardless of whether it receives distributions from such corporations. Pursuant to Revenue Procedure 2018-48, the Company will treat certain income inclusions received with respect to equity investments in foreign TRSs as qualifying income for purposes of the 95% gross income test but not the 75% gross income test.

Fee Income

The Company expects to receive various fees in connection with its operations. Fee income will be qualifying income for purposes of both the 75% and 95% gross income tests if it is received in consideration for entering into an agreement to make a loan secured by mortgages on or interests in real property, and the fees are not determined by the income and profits of any person. Other fees, such as origination and servicing fees, fees for acting as a broker-dealer and fees for managing investments for third parties, are not qualifying income for purposes of either gross income test. Any fees earned by a TRS are not included for purposes of the gross income tests.

Hedging Transactions

From time to time, the Company and its subsidiaries expect to enter into hedging transactions with respect to one or more of its assets or liabilities. The Company's hedging activities may include entering into interest rate swaps, caps and floors, options to purchase such items and futures and forward contracts. Income and gain from "qualified hedging transactions" are excluded from gross income for purposes of the 75% and 95% gross income tests. A "qualified hedging transaction" includes: (i) any transaction entered into in the normal course of the Company's trade or business primarily to manage the risk of interest rate, price changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets; (ii) any transaction entered into primarily to manage the risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% gross income test (or any property which generates such income or gain); and (iii) any transaction entered into to "offset" a transaction described in (i) or (ii) if a portion of the hedged indebtedness is extinguished or the related property disposed of. The Company will be required to clearly identify any such hedging transaction before the close of the day on which it was acquired, originated or entered into and to satisfy other identification requirements in order to be treated as a qualified hedging transaction. The Company intends to structure any hedging transactions in a manner that does not jeopardize its qualification as a REIT.

COD Income

From time to time, the Company and its subsidiaries may recognize COD income, in connection with repurchasing debt at a discount. COD income is excluded from gross income for purposes of both the 75% and 95% gross income tests.

Foreign Currency Gain

Certain foreign currency gain is excluded from gross income for purposes of one or both of the gross income tests. "Real estate foreign exchange gain" is excluded from gross income for purposes of the 75% gross income test. Real estate foreign exchange gain generally includes foreign currency gain attributable to any item of income or gain that is qualifying income for purposes of the 75% gross income test, foreign currency gain attributable to the acquisition or ownership of (or becoming or being the obligor under) obligations and certain foreign currency gain attributable to certain "qualified business units" of a REIT. "Passive foreign exchange gain" is excluded from gross income for purposes of the 95% gross income test. Passive foreign exchange gain generally includes real estate foreign exchange gain as described above and also includes foreign currency gain attributable to any item of income or gain that is qualifying income for purposes of the 95% gross income test and foreign currency gain attributable to the acquisition or ownership of (or becoming or being the obligor under) obligations secured by mortgages on real property or on interests in real property. Because passive foreign exchange gain includes real estate foreign

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exchange gain, real estate foreign exchange gain is excluded from gross income for purposes of both the 75% and 95% gross income tests. These exclusions for real estate foreign exchange gain and passive foreign exchange gain do not apply to certain foreign currency gain derived from dealing, or engaging in substantial and regular trading, in securities, which is treated as non-qualifying income for purposes of both the 75% and 95% gross income tests.

Prohibited Transactions

A REIT will incur a 100% tax on the net income derived from any sale or other disposition of property, other than foreclosure property, that the REIT holds primarily for sale to customers in the ordinary course of a trade or business. The Company believes that none of its assets are held or will be held primarily for sale to customers and that a sale of any of its assets has not been, and will not be, in the ordinary course of its business. Whether a REIT holds an asset "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the facts and circumstances in effect from time to time, including those related to a particular asset. A safe harbor to the characterization of the sale of property by a REIT as a prohibited transaction and the 100% prohibited transaction tax is available if the following requirements are met:

- the REIT has held the property for not less than two years;
- the aggregate expenditures made by the REIT, or any partner of the REIT, during the two-year period preceding the date of the sale that are includable in the basis of the property do not exceed 30% of the net selling price of the property;
- either: (i) during the year in question, the REIT did not make more than seven sales of property other than foreclosure property or sales to which Section 1031 or 1033 of the Code applies; (ii) the aggregate adjusted bases of all such properties sold by the REIT during the year did not exceed 10% of the aggregate bases of all of the assets of the REIT at the beginning of the year; (iii) the aggregate fair market value of all such properties sold by the REIT during the year did not exceed 10% of the aggregate fair market value of all of the assets of the REIT at the beginning of the year; (iv)(A) the aggregate adjusted tax bases of all such properties sold by the REIT during the year did not exceed 20% of the aggregate adjusted bases of all property of the REIT at the beginning of the year and (B) the three-year average percentage of properties sold by the REIT compared to all the REIT's properties (measured by adjusted bases) taking into account the current and two prior years did not exceed 10%; or (v)(A) the aggregate fair market value of all such properties sold by the REIT during the year did not exceed 20% of the aggregate fair market value of all property of the REIT at the beginning of the year and (B) the three-year average percentage of properties sold by the REIT compared to all the REIT's properties (measured by fair market value) taking into account the current and two prior years did not exceed 10%;
- in the case of property not acquired through foreclosure or lease termination, the REIT has held the property for at least two years for the production of rental income; and
- if the REIT has made more than seven sales of non-foreclosure property during the taxable year, substantially all of the marketing and development expenditures with respect to the property were made through an independent contractor from whom the REIT derives no income or a TRS.

No assurance can be given that any property that the Company sells will not be treated as property held "primarily for sale to customers in the ordinary course of a trade or business" or that the Company will be able to comply with the safe harbor when disposing of assets. The 100% tax will not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be taxed to the corporation at regular corporate income tax rates. The Company intends to structure its activities to avoid transactions that would result in a material amount of prohibited transaction tax.

Foreclosure Property

The Company will be subject to tax at the maximum corporate rate on any income from foreclosure property, which includes certain foreign currency gains and related deductions recognized, other than income that otherwise would be qualifying income for purposes of the 75% gross income test, less expenses directly connected with the production of that income. However, gross income from foreclosure property will qualify under the 75% and 95% gross income tests. Foreclosure property is any real property, including interests in real property, and any personal property incident to such real property:

- that is acquired by a REIT as the result of the REIT having bid on such property at foreclosure or having otherwise reduced such property to ownership or possession by agreement or process of law, after there was a default or default was imminent on a lease of such property or on indebtedness that such property secured;
- for which the related loan was acquired by the REIT at a time when the default was not imminent or anticipated; and
- for which the REIT makes a proper election to treat the property as foreclosure property.

A REIT will not be considered to have foreclosed on a property where the REIT takes control of the property as a mortgagee-in-possession and cannot receive any profit or sustain any loss except as a creditor of the mortgagor. Property generally ceases to be foreclosure property at the end of the third taxable year following the taxable year in which the REIT acquired the property or longer if an extension is granted by the Secretary of the Treasury. However, this grace period terminates and foreclosure property ceases to be foreclosure property on the first day:

- on which a lease is entered into for the property that, by its terms, will give rise to income that does not qualify for purposes of the 75% gross income test, or any amount is received or accrued, directly or indirectly, pursuant to a lease entered into on or after such day that will give rise to income that does not qualify for purposes of the 75% gross income test;
- on which any construction takes place on the property, other than completion of a building or any other improvement, where more than 10% of the construction was completed before default became imminent; or
- which is more than 90 days after the day on which the REIT acquired the property and the property is used in a trade or business which is conducted by the REIT, other than through an independent contractor from whom the REIT itself does not derive or receive any income or a TRS.

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The Company may acquire properties as a result of foreclosure or otherwise reducing the property to ownership when default has occurred or is imminent and may make foreclosure property elections with respect to some or all of those properties if such election is available (which may not be the case with respect to acquired “distressed loans”).

Cash/Income Differences/Phantom Income

Due to the nature of the assets in which the Company invests, the Company may be required to recognize taxable income from those assets in advance of its receipt of cash flow on or proceeds from disposition of such assets, and may be required to report taxable income in early periods that exceeds the economic income ultimately realized on such assets.

The Company may acquire debt instruments in the secondary market for less than their face amount. The amount of such discount generally will be treated as “market discount” for U.S. federal income tax purposes. The Company may elect to include in taxable income accrued market discount as it accrues rather than as it is realized for economic purposes, resulting in phantom income. Principal payments on certain loans are made monthly, and consequently accrued market discount may have to be included in income each month as if the debt instrument were assured of ultimately being collected in full. If the Company collects less on the debt instrument than its purchase price plus the market discount it had previously reported as income, it may not be able to benefit from any offsetting loss deductions.

The Company may acquire MBSs that have been issued with original issue discount. In general, the Company will be required to accrue original issue discount based on the constant yield to maturity of the MBS, and to treat it as taxable income in accordance with applicable U.S. federal income tax rules even though smaller or no cash payments are received on such debt instrument. As in the case of the market discount discussed in the preceding paragraph, the constant yield in question will be determined and the Company will be taxed based on the assumption that all future payments due on the MBS in question will be made. If all payments on the MBSs are not made, the Company may not be able to benefit from any offsetting loss deductions.

In addition, pursuant to its investment strategy, the Company may acquire distressed debt instruments and subsequently modify such instruments by agreement with the borrower. If the amendments to the outstanding debt are “significant modifications” under the applicable Treasury Regulations, the modified debt may be considered to have been reissued to the Company in a debt-for-debt exchange with the borrower. In that event, the Company may be required to recognize income to the extent the principal amount of the modified debt exceeds its adjusted tax basis in the unmodified debt, and would hold the modified loan with a cost basis equal to its principal amount for U.S. federal tax purposes. To the extent that such modifications are made with respect to a debt instrument held by a TRS treated as a dealer, as described above, such a TRS would be required at the end of each taxable year, including the taxable year in which such modification was made, to mark the modified debt instrument to its fair market value as if the debt instrument were sold. In that case, the TRS generally would recognize a loss at the end of the taxable year in which the modifications were made to the extent the fair market value of such debt instrument was less than its principal amount after the modification.

In addition, in the event that any debt instruments or MBSs acquired by the Company are delinquent as to mandatory principal and interest payments, or in the event payments with respect to a particular debt instrument are not made when due, the Company may nonetheless be required to continue to recognize the unpaid interest as taxable income. Similarly, the Company may be required to accrue interest income with respect to subordinate MBSs at the stated rate regardless of whether corresponding cash payments are received.

The Company may also be required under the terms of indebtedness that it incurs to private lenders or otherwise to use cash received from interest payments to make principal payments on that indebtedness, with the effect of recognizing income but not having a corresponding amount of cash available for distribution to holders of its securities.

Due to each of these potential timing differences between income recognition or expense deduction and cash receipts or disbursements, there is a significant risk that the Company may have substantial taxable income in excess of cash available for distribution. In that event, the Company may need to borrow funds or take other action to satisfy the REIT distribution requirements for the taxable year in which this “phantom income” is recognized. Refer below to the section entitled “—Distribution Requirements.”

Failure to Satisfy the Gross Income Tests

If the Company fails to satisfy one or both of the gross income tests for any taxable year, it nevertheless may qualify as a REIT for that year if it qualifies for relief under certain provisions of the U.S. federal income tax laws. Those relief provisions are available if:

- the Company’s failure to meet those tests is due to reasonable cause and not to willful neglect; and
- following such failure for any taxable year, the Company files a schedule of the sources of its income with the IRS.

The Company cannot predict, however, whether in all circumstances it would qualify for the relief provisions. In addition, as discussed above in the section entitled “—Taxation of BrightSpire Capital, Inc.” even if the relief provisions apply, the Company would incur a 100% tax on the gross income attributable to the greater of the amount by which it fails the 75% or 95% gross income test, in each case, multiplied by a fraction intended to reflect its profitability.

Asset Tests

To qualify as a REIT, the Company also must satisfy the following asset tests at the end of each quarter of each taxable year. First, at least 75% of the value of its total assets must consist of:

- cash or cash items, including certain receivables and money market funds;
- government securities;
- interests in real property, including leaseholds, options to acquire real property and leaseholds, and personal property to the extent such personal property is leased in connection with real property and rents attributable to such personal property are treated as “rents from real property”; property;”
- interests in mortgage loans secured by real property;
- stock in other REITs and debt instruments issued by “publicly offered REITs”

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- investments in stock or debt instruments during the one-year period following the Company's receipt of new capital that it raises through equity offerings or public offerings of debt with at least a five-year term; and
- regular or residual interests in a REMIC. However, if less than 95% of the assets of a REMIC consist of assets that are qualifying real estate-related assets under the U.S. federal income tax laws, determined as if the Company held such assets, the Company will be treated as holding directly its proportionate share of the assets of such REMIC.

Second, of the Company's investments not included in the 75% asset class, the value of its interest in any one issuer's securities may not exceed 5% of the value of its total assets, or the 5% asset test.

Third, of the Company's investments not included in the 75% asset class, it may not own more than 10% of the voting power or value of any one issuer's outstanding securities, or the 10% vote or value test.

Fourth, no more than 20% of the value of the Company's total assets may consist of the securities of one or more TRSs.

Fifth, no more than 25% of the value of the Company's total assets may consist of securities that are not qualifying assets for purposes of the 75% asset test described above, or the 25% securities test.

Sixth, no more than 25% of the value of the Company's total assets may consist of debt instruments issued by "publicly offered REITs" to the extent such debt instruments are not secured by real property or interests in real property.

For purposes of the 5% asset test, the 10% vote or value test and the 25% securities test, the term "securities" does not include stock in another REIT, debt of a "publicly offered REIT," equity or debt securities of a QRS or, in the case of the 5% asset test and 10% vote or value test, TRS debt or equity, mortgage loans or MBSs that constitute real estate assets, or equity interests in

a partnership. The term "securities," however, generally includes debt securities issued by a partnership or another REIT (other than a "publicly offered REIT"), except, for purposes of the 10% value test, the term "securities" does not include:

- "Straight debt" securities, which is defined as a written unconditional promise to pay on demand or on a specified date a sum certain in money if: (i) the debt is not convertible, directly or indirectly, into equity; and (ii) the interest rate and interest payment dates are not contingent on profits, the borrower's discretion, or similar factors. "Straight debt" securities do not include any securities issued by a partnership or a corporation in which the Company or any TRS in which the Company owns more than 50% of the voting power or value of the shares hold non-"straight debt" securities that have an aggregate value of more than 1% of the issuer's outstanding securities. However, "straight debt" securities include debt subject to the following contingencies:
    - a contingency relating to the time of payment of interest or principal, as long as either: (i) there is no change to the effective yield of the debt obligation, other than a change to the annual yield that does not exceed the greater of 0.25% or 5% of the annual yield; or (ii) neither the aggregate issue price nor the aggregate face amount of the issuer's debt obligations held by the Company exceeds $1 million and no more than 12 months of unaccrued interest on the debt obligations can be required to be prepaid; and
    - a contingency relating to the time or amount of payment upon a default or prepayment of a debt obligation, as long as the contingency is consistent with customary commercial practice.
- Any loan to an individual or an estate;
- Any "section 467 rental agreement" other than an agreement with a related party tenant;
- Any obligation to pay "rents from real property;"
- Certain securities issued by governmental entities;
- Any security issued by a REIT;
- Any debt instrument issued by an entity treated as a partnership for U.S. federal income tax purposes in which the Company is a partner to the extent of its proportionate interest in the equity and debt securities of the partnership; and
- Any debt instrument issued by an entity treated as a partnership for U.S. federal income tax purposes not described in the preceding bullet points if at least 75% of the partnership's gross income, excluding income from prohibited transactions, is qualifying income for purposes of the 75% gross income test described above in the section entitled "—Gross Income Tests."

For purposes of the 10% value test, the Company's proportionate share of the assets of a partnership is its proportionate interest in any securities issued by the partnership, without regard to the securities described in the last two bullet points above.

The Company's holdings of securities and other assets have complied, and will continue to comply, with the foregoing asset tests, and the Company intends to monitor its compliance on an ongoing basis. However, independent appraisals have not been obtained to support the Company's conclusions as to the value of its assets or the value of any particular security or securities. Moreover, values of some assets, including instruments issued in collateralized debt obligation transactions, may not be susceptible to a precise determination, and values are subject to change in the future.

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Furthermore, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the asset tests. Accordingly, there can be no assurance that the IRS will not contend that the Company's interests in its subsidiaries or in the securities of other issuers will not cause a violation of the asset tests.

As described above, Revenue Procedure 2003-65 provides a safe harbor pursuant to which certain mezzanine loans secured by a first priority security interest in ownership interests in a partnership or limited liability company will be treated as qualifying assets for purposes of the 75% asset test (and therefore, are not subject to the 5% asset test and the 10% vote or value test). Refer to the section entitled "—Gross Income Tests." The Company expects that some of its mezzanine loans may not qualify for that safe harbor. To the extent that the Company determines that a mezzanine loan likely would not qualify for the safe harbor and also would not be excluded from the definition of securities for purposes of the 10% vote or value test or could cause the Company not to satisfy the 75% or 5% assets tests, it would hold that mezzanine loan through a TRS.

The Company owns stock in several REITs and expects to invest in the stock of other entities that intend to qualify as REITs in the future. The Company believes that any stock that it has acquired or will acquire in other REITs has been, or will be, qualifying assets for purposes of the 75% asset test. If a REIT in which the Company owns stock fails to qualify as a REIT in any year, however, the stock in such REIT will not be a qualifying asset for purposes of the 75% asset test. Instead, the

Company would be subject to the 5% asset test, the 10% vote or value test and the 25% securities test described above with respect to its investment in such a disqualified REIT. Consequently, if a REIT in which the Company owns stock fails to qualify as a REIT, the Company could fail one or more of the asset tests described above. To the extent the Company invests in other REITs, it intends to do so in a manner that will enable it to continue to satisfy the REIT asset tests.

As discussed above in the section entitled "—Gross Income Tests," the Company and its subsidiaries may invest in distressed mortgage loans. In general, under the applicable Treasury Regulations, if a loan is secured by real property and other property and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property securing the loan as of: (i) the date the Company agreed to acquire or originate the loan; or (ii) in the event of a significant modification, the date the Company modified the loan, then a portion of the interest income from such a loan will not be qualifying income for purposes of the 75% gross income test but will be qualifying income for purposes of the 95% gross income test. Although the law is not entirely clear, a portion of the loan will also likely be a non-qualifying asset for purposes of the 75% asset test. The non-qualifying portion of such a loan would be subject to, among other requirements, the 10% vote or value test. IRS Revenue Procedure 2014-51 provides a safe harbor under which the IRS has stated that it will not challenge a REIT's treatment of a loan as being, in part, a qualifying real estate asset in an amount equal to the lesser of: (i) the fair market value of the loan on the relevant quarterly REIT asset testing date; or (ii) the greater of (A) the fair market value of the real property securing the loan on the relevant quarterly REIT asset testing date or (B) the fair market value of the real property securing the loan determined as of the date the REIT committed to originate or acquire the loan. It is unclear how the safe harbor in Revenue Procedure 2014-51 is affected by the recent legislative changes regarding the treatment of loans secured by both real property and personal property where the fair market value of the personal property does not exceed 15% of the sum of the fair market values of the real property and the personal property securing the loan. There can be no assurance that later interpretations of or any clarifications to this Revenue Procedure will be consistent with how the Company currently is applying it to its REIT compliance analysis. The Company intends to invest in distressed mortgage loans in a manner consistent with qualifying as a REIT.

Also as discussed above, the Company intends to invest in agency securities that are pass-through certificates. The Company expects that the agency securities will be treated either as interests in grantor trusts or as interests in REMICs for U.S. federal income tax purposes. In the case of agency securities treated as interests in grantor trusts, the Company would be treated as owning an undivided beneficial ownership interest in the mortgage loans held by the grantor trust. Such mortgage loans generally will qualify as real estate assets to the extent that they are secured by real property. The Company expects that substantially all of its agency securities treated as interests in a grantor trust will qualify as real estate assets. In the case of agency securities treated as interests in a REMIC, such interests generally will qualify as real estate assets. If less than 95% of the assets of a REMIC are real estate assets, however, then only a proportionate part of the Company's interest in the REMIC will qualify as a real estate asset. To the extent that the Company holds mortgage participations or MBSs that do not represent interests in a grantor trust or REMIC interests, such assets may not qualify as real estate assets depending upon the circumstances and the specific structure of the investment.

Failure to Satisfy the Asset Tests

The Company has monitored, and will continue to monitor, the status of its assets for purposes of the various asset tests. If the Company fails to satisfy the asset tests at the end of a calendar quarter, it will not lose its REIT qualification if:

- the Company satisfied the asset tests at the end of the preceding calendar quarter; and
- the discrepancy between the value of the Company's assets and the asset test requirements arose from changes in the market values of its assets and was not wholly or partly caused by the acquisition of one or more non-qualifying assets.

If the Company does not satisfy the condition described in the second item, above, it still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose.

If at the end of any calendar quarter the Company violates the 5% asset test or the 10% vote or value test described above, it will not lose its REIT qualification if: (i) the failure is de minimis (up to the lesser of 1% of its assets or $10 million); and (ii) it disposes of assets causing the failure or otherwise complies with the asset tests within six months after the last day of the quarter in which it identifies such failure. In the event of a failure of any of the asset tests (other than de minimis failures described in the preceding sentence), as long as the failure was due to reasonable cause and not to willful neglect, the Company will not lose its REIT status if it: (i) disposes of assets or otherwise complies with the asset tests within six months after the last day of the quarter in which it identifies the failure; (ii) it files a description of each asset causing the failure with the IRS; and (iii) pays a tax equal to the greater of $50,000 or 35% of the net income from the non-qualifying assets during the period in which the Company failed to satisfy the asset tests.

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Distribution Requirements

Each taxable year, the Company must distribute dividends, other than capital gain dividends and deemed distributions of retained capital gain, to our holders in an aggregate amount at least equal to the sum of:

- 90% of its "REIT taxable income," computed without regard to the dividends paid-deduction and its net capital gain or loss; and
- 90% of its after-tax net income, if any, from foreclosure property; minus
- the sum of certain items of non-cash income.

Generally, the Company must pay such distributions in the taxable year to which they relate, or in the following taxable year if: (i) the Company declares the distribution before it timely files its U.S. federal income tax return for the year and pays the distribution on or before the first regular dividend payment date after such declaration; or (ii) the Company declares the distribution in October, November or December of the taxable year, payable to holders of record on a specified day in any such month, and it actually pays the dividend before the end of January of the following year. The distributions under clause (i) are taxable to the holders in the year in which paid and the distributions in clause (ii) are treated as paid on December 31 of the prior taxable year in which they were declared. In both instances, these distributions relate to the Company's prior taxable year for purposes of the 90% distribution requirement.

Unless the Company qualifies as a "publicly offered REIT," in order for its distributions to be counted as satisfying the annual distribution requirement for REITs and to provide it with the REIT-level tax deduction, such distributions must not have been "preferential dividends." A dividend is not a preferential dividend if that distribution is: (i) pro rata among all outstanding shares within a particular class; and (ii) in accordance with the preferences among different classes of stock as set forth in the Company's organizational documents. The Company believes that it qualifies as "publicly offered REIT," and so long as it qualifies as a "publicly offered REIT," the preferential dividend rule will not apply to it.

The Company will pay U.S. federal income tax on taxable income, including net capital gain, that it does not distribute to holders. Furthermore, if the Company fails to distribute during a calendar year, or by the end of January following the calendar year in the case of distributions with declaration and record dates falling in the last three months of the calendar year, at least the sum of:

- 85% of its REIT ordinary income for such year;
- 95% of its REIT capital gain income for such year; and
- any undistributed taxable income from prior periods.

The Company will incur a 4% nondeductible excise tax on the excess of such required distribution over the amounts it actually distributes and the amounts of income retained on which the Company has paid corporate income tax.

The Company may elect to retain and pay income tax on the net long-term capital gain it receives in a taxable year. If the Company so elects, it will be treated as having distributed any such retained amount for purposes of the 4% nondeductible excise tax described above. The Company intends to make timely distributions sufficient to satisfy the annual distribution requirements and to avoid corporate income tax and the 4% nondeductible excise tax.

It is possible that, from time to time, the Company may experience timing differences between the actual receipt of income and/or payment of deductible expenses and the inclusion of that income or deduction in arriving at its REIT taxable income. Refer to, for example, the discussion of excess inclusion income above in the section entitled "—Requirements for Qualification—Taxable Mortgage Pools." Other potential sources of non-cash taxable income include gain recognized on the deemed exchange of distressed debt that has been modified, real estate and securities that have been financed through securitization structures, such as the collateralized debt obligation structure, which require some or all of available cash flow to be used to service borrowings, loans or MBSs that the Company holds that have been issued at a discount and require the accrual of taxable economic interest in advance of its receipt in cash and distressed loans on which the Company may be required to accrue taxable interest income even though the borrower is unable to make current servicing payments in cash. Furthermore, under Section 451 of the Code, subject to certain exceptions, the Company must accrue income for U.S. federal income tax purposes no later than when such income is taken into account as revenue in our financial statements, which could create additional differences between REIT taxable income and the receipt of cash attributable to such income. In addition, Section 162(m) of the Code places a per-employee limit of $1 million on the amount of compensation that a publicly held corporation may deduct in any one year with respect to its chief executive officer, chief financial officer and certain other highly compensated executive officers. Recent changes to Section 162(m) expanded the individuals covered by Section 162(m)'s limits and eliminated an exception that formerly permitted certain performance-based compensation to be deducted even if in excess of $1 million,

which may have the effect of increasing our REIT taxable income, and recently proposed regulations under Section 162(m) provide that, contrary to certain prior private letter rulings previously issued by the IRS to several UPREITs, compensation subject to the Section 162(m) limit includes a publicly held corporation's distributive share of a partnership's deduction for any compensation the partnership pays for services performed by a covered employee of the publicly held corporation, which may also have the effect of increasing our REIT taxable income. In the event that such timing differences occur, it might be necessary to arrange borrowings or other means of raising capital to meet the distribution requirements. Additionally, the Company may, if possible, pay taxable dividends of our stock or debt to meet the distribution requirements.

On August 11, 2017, the IRS issued Revenue Procedure 2017-45, authorizing elective stock dividends to be made by public REITs. Pursuant to this revenue procedure, effective for distributions declared on or after August 11, 2017, the IRS will treat the distribution of stock pursuant to an elective stock dividend as a distribution of property under Section 301 of the Code (i.e., as a dividend to the extent of our earnings and profits), as long as at least 20% of the total dividend is available in cash and certain other requirements outlined in the revenue procedure are met.

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Under certain circumstances, the Company may be able to correct a failure to meet the distribution requirement for a year by paying “deficiency dividends” to our holders in a later year. The Company may include such deficiency dividends in its deduction for dividends paid for the earlier year. Although the Company may be able to avoid income tax on amounts distributed as deficiency dividends, it will be required to pay interest to the IRS based upon the amount of any deduction it takes for deficiency dividends.

In addition, a REIT is required to distribute all accumulated earnings and profits attributable to non-REIT years by the close of its first taxable year in which it has non-REIT earnings and profits to distribute.

Interest Deduction Limitation

Commencing in taxable years beginning after December 31, 2017, Section 163(j) of the Code limits the deductibility of net interest expense paid or accrued on debt properly allocable to a trade or business to 30% of “adjusted taxable income,” subject to certain exceptions. Any deduction in excess of the limitation is carried forward and may be used in a subsequent year, subject to the 30% limitation. Adjusted taxable income is determined without regard to certain deductions, including those for net interest expense, net operating loss carryforwards and, for taxable years beginning before January 1, 2022, depreciation, amortization and depletion. Provided the taxpayer makes a timely election (which is irrevocable), the 30% limitation does not apply to a trade or business involving real property development, redevelopment, construction, reconstruction, rental, operation, acquisition, conversion, disposition, management, leasing or brokerage, within the meaning of Section 469(c)(7)(C) of the Code. If this election is made, depreciable real property (including certain improvements) held by the relevant trade or business must be depreciated under the alternative depreciation system under the Code, which is generally less favorable than the generally applicable system of depreciation under the Code. If we do not make the election or if the election is determined not to be available with respect to all or certain of our business activities, this interest deduction limitation could result in us having more REIT taxable income and thus increase the amount of distributions we must make to comply with the REIT requirements and avoid incurring corporate level tax. Similarly, the limitation could cause our TRSs to have greater taxable income and thus potentially greater corporate tax liability.

Recordkeeping Requirements

The Company is required to maintain certain records under the REIT rules. In addition, to avoid a monetary penalty, the Company must request on an annual basis information from our holders designed to disclose the actual ownership of its outstanding shares of beneficial interest. The Company intends to continue to comply with these requirements.

Foreign Investments

The Company and its subsidiaries have acquired, and expect to acquire in the future, investments in foreign countries that will require it to pay taxes to foreign countries. Taxes that the Company pays in foreign jurisdictions may not be passed through to, or used by, our holders as a foreign tax credit or otherwise. The Company could be subject to U.S. federal income tax rules intended to prevent or minimize the value of the deferral of the recognition by it of passive-type income of foreign entities in which it owns a direct or indirect interest. As a result, the Company could be required to recognize taxable income for U.S. federal income tax purposes prior to receiving cash distributions with respect to that income or, in certain circumstances, pay an interest charge on U.S. federal income tax that it is deemed to have deferred. The Company’s foreign investments might also generate foreign currency gains and losses. Certain foreign currency gains may be excluded from gross income for purposes of one or both of the gross income tests, as discussed above. Refer above to the section entitled “—Requirements for Qualification—Gross Income Tests.”

Failure to Qualify

If the Company fails to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, it could avoid disqualification if its failure is due to reasonable cause and not to willful neglect and the Company pays a penalty of $50,000 for each such failure. In addition, there are relief provisions for a failure of the gross income tests and asset tests, as described in the sections entitled “—Gross Income Tests—Failure to Satisfy the Gross Income Tests” and “—Asset Tests—Failure to Satisfy the Asset Tests.”

If the Company fails to qualify as a REIT in any taxable year, and no relief provision applies, it would be subject to U.S. federal income tax on its taxable income at regular corporate rates. Additionally, for tax years beginning after December 31, 2022, we would possibly also be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non-REIT corporations, including the nondeductible one percent excise tax on certain stock repurchases. In calculating its taxable income in a year in which it fails to qualify as a REIT, the Company would not be able to deduct amounts paid out to holders. In fact, the Company would not be required to distribute any amounts to holders in that year. In such event, to the extent of the Company’s current and accumulated earnings and profits, distributions to most holders taxed at individual rates would generally be taxable at capital gains tax rates. For taxable years beginning after December 31, 2017, and before January 1, 2026, generally U.S. holders that are individuals, trusts or estates may deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations. Alternatively, such dividends paid to U.S. holders that are individuals, trusts and estates may be taxable at the preferential income tax rates (i.e., the 20% maximum U.S. federal rate) for qualified dividends. In addition, subject to the limitations of the Code, corporate distributees may be eligible for the dividends-received deduction.

Unless the Company qualified for relief under specific statutory provisions, it also would be disqualified from taxation as a REIT for the four taxable years following the year during which it ceased to qualify as a REIT. The Company cannot predict whether in all circumstances it would qualify for such statutory relief.

Taxation of Holders of Class A Common Stock

Taxation of Taxable U.S. Holders.

The following is a summary of certain U.S. federal income tax considerations related to the ownership and disposition of stock applicable to U.S. holders**.**

Taxation of U.S. Holders on Distributions on Our Stock

As long as the Company qualifies as a REIT, a taxable U.S. holder must generally take into account as ordinary income distributions made out of the Company’s current or accumulated earnings and profits that the Company does not designate as capital gain dividends or retained long-term capital gain. However, for tax years prior to 2026, generally U.S. holders that are individuals, trusts or estates may deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations. For purposes of

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determining whether a distribution is made out of its current or accumulated earnings and profits, the Company's earnings and profits will be allocated first to its preferred stock dividends and then to its common stock dividends.

Dividends paid to U.S. holders will not qualify for the dividends-received deduction generally available to corporations. In addition, dividends paid to a U.S. holder generally will not qualify for the 20% tax rate for qualified dividend income. The maximum tax rate for qualified dividend income is 20%. Qualified dividend income generally includes dividends paid to U.S. holders taxed at individual rates by domestic C corporations and certain qualified foreign corporations. Because the Company will not generally be subject to U.S. federal income tax on the portion of its REIT taxable income distributed to our holders (refer above to the section entitled "—Taxation of BrightSpire Capital, Inc."), its dividends generally will not be eligible for the 20% rate on qualified dividend income. As a result, the Company's ordinary REIT dividends will be taxed at the higher tax rate applicable to ordinary income, which is currently a maximum rate of 37%. However, the 20% tax rate for qualified dividend income will apply to the Company's ordinary REIT dividends to the extent attributable: (i) to income retained by it in a prior non-REIT taxable year in which it or a predecessor was subject to corporate income tax (less the amount of tax); (ii) to dividends received by it from non-REIT corporations, such as domestic TRSs; and (iii) to the extent attributable to income upon which it has paid corporate income tax (e.g., to the extent that the Company distributes less than 100% of its net taxable income). In general, to qualify for the reduced tax rate on qualified dividend income, a holder must hold our stock for more than 60 days during the 121-day period beginning on the date that is 60 days before the date on which our stock becomes ex-dividend. In addition, dividends paid to certain individuals, trusts and estates whose income exceeds certain thresholds are subject to a 3.8% Medicare tax.

A U.S. holder generally will take into account as long-term capital gain any distributions that the Company designates as capital gain dividends without regard to the period for which the U.S. holder has held our stock. The Company generally will designate its capital gain dividends as either 20% or 25% rate distributions. Refer below to the section entitled "—Capital Gains and

Losses." A corporate U.S. holder, however, may be required to treat up to 20% of certain capital gain dividends as ordinary income.

The Company may elect to retain and pay income tax on the net long-term capital gain that it receives in a taxable year. In that case, to the extent that the Company designates such amount in a timely notice to such holder, a U.S. holder would be treated as receiving its proportionate share of the Company's undistributed long-term capital gain and would receive a credit for its proportionate share of the tax the Company paid. The U.S. holder would increase the basis in its stock by the amount of its proportionate share of the Company's undistributed long-term capital gain, minus its share of the tax the Company paid.

To the extent that the Company makes a distribution in excess of its current and accumulated earnings and profits, such distribution will not be taxable to a U.S. holder to the extent that it does not exceed the adjusted tax basis of the U.S. holder's stock. Instead, such distribution will reduce the adjusted tax basis of such stock. To the extent that the Company makes a distribution in excess of both its current and accumulated earnings and profits and the U.S. holder's adjusted tax basis in its stock, such holder will recognize long-term capital gain or short-term capital gain if the stock has been held for one year or less, assuming the stock is a capital asset in the hands of the U.S. holder. In addition, if the Company declares a distribution in October, November or December of any year that is payable to a U.S. holder of record on a specified date in any such month, such distribution shall be treated as both paid by the Company and received by the U.S. holder on December 31 of such year, provided that the Company actually pays the distribution during January of the following calendar year.

Holders may not include in their individual income tax returns any of the Company's net operating losses or capital losses. Instead, the Company would carry over such losses for potential offset against the Company's future income. Under Section 172 of the Code, the Company's deduction for any net operating loss carryforwards arising from losses it sustains in taxable years beginning after December 31, 2017, is limited to 80% of its REIT taxable income (determined without regard to the deduction for dividends paid), and any unused portion of losses arising in taxable years ending after December 31, 2017, may not be carried back, but may be carried forward indefinitely.

Taxable distributions from the Company and gain from the disposition of our stock will not be treated as passive activity income, and, therefore, holders generally will not be able to apply any "passive activity losses," such as losses from certain types of limited partnerships in which the holder is a limited partner, against such income. In addition, taxable distributions from the Company and gain from the disposition of our stock generally may be treated as investment income for purposes of the investment interest limitations (although any capital gains so treated will not qualify for the lower 20% tax rate applicable to capital gains of U.S. holders taxed at individual rates). The Company will notify holders after the close of the Company's taxable year as to the portions of its distributions attributable to that year that constitute ordinary income, return of capital and capital gain.

If excess inclusion income from a TMP or REMIC residual interest is allocated to any U.S. holder, that income will be taxable in the hands of the U.S. holder and would not be offset by any net operating losses of the U.S. holder that would otherwise be available. Refer to the section entitled "—Requirements for Qualification—Taxable Mortgage Pools." As required by IRS guidance, the Company intends to notify its U.S. holders if a portion of a dividend paid by it is attributable to excess inclusion income.

Taxation of U.S. Holders on the Disposition of BrightSpire Capital, Inc.'s Stock

In general, a U.S. holder will realize gain or loss upon the sale, redemption or other taxable disposition of our stock in an amount equal to the difference between the sum of the fair market value of any property and the amount of cash received in such disposition and the U.S. holder's adjusted tax basis in the common stock at the time of the disposition. In general, a U.S. holder who is not a dealer in securities must treat any gain or loss realized upon a taxable disposition of our stock as long-term capital gain or loss if the U.S. holder has held the stock for more than one year and otherwise as short-term capital gain or loss. However, a U.S. holder must treat any loss upon a sale or exchange of stock held by such holder for six months or less as a long-term capital loss to the extent of any actual or deemed distributions from the Company that such U.S. holder previously has characterized as long-term capital gain. All or a portion of any loss that a U.S. holder realizes upon a taxable disposition of the stock may be disallowed if the U.S. holder purchases other substantially identical shares of our stock within 30 days before or after the disposition (in which case, the basis of the shares acquired would be adjusted to reflect the disallowed loss).

Capital Gains and Losses

A taxpayer generally must hold a capital asset for more than one year for gain or loss derived from its sale or exchange to be treated as long-term capital gain or loss. The highest marginal individual income tax rate is currently 37%. However, the maximum tax rate on long-term capital gain applicable to U.S. holders taxed at individual rates is 20%. The maximum tax rate on long-term capital gain from the sale or exchange of "Section 1250 property," or depreciable real property, is 25% computed on the lesser of the total amount of

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the gain or the accumulated Section 1250 depreciation. In addition, capital gains recognized by certain individuals, trusts and estates whose income exceeds certain thresholds are subject to a 3.8% Medicare tax. With

respect to distributions that the Company designates as capital gain dividends and any retained capital gain that it is deemed to distribute, the Company generally may designate whether such a distribution is taxable to its U.S. holders taxed at individual rates at a 20% or 25% rate. Thus, the tax rate differential between capital gain and ordinary income for those taxpayers may be significant. In addition, the characterization of income as capital gain or ordinary income may affect the deductibility of capital losses. A non-corporate taxpayer may deduct capital losses not offset by capital gains against its ordinary income only up to a maximum annual amount of $3,000. A non-corporate taxpayer may carry forward unused capital losses indefinitely. A corporate taxpayer must pay tax on its net capital gain at ordinary corporate rates. A corporate taxpayer may deduct capital losses only to the extent of capital gains, with unused losses being carried back three years and forward five years.

Expansion of Medicare Tax

The Health Care and Reconciliation Act of 2010 requires that, in certain circumstances, certain U.S. holders that are individuals, estates, and trusts pay a 3.8% tax on “net investment income,” which includes, among other things, dividends on and gains from the sale or other disposition of REIT shares. The temporary 20% deduction allowed by Section 199A of the Code with respect to ordinary REIT dividends received by non-corporate taxpayers is allowed only for purposes of Chapter 1 of the Code and thus is apparently not allowed as a deduction allocable to such dividends for purposes of determining the amount of net investment income subject to the 3.8% Medicare tax, which is imposed under Chapter 2A of the Code. Prospective investors should consult their own tax advisors regarding this legislation.

Taxation of Tax-Exempt Holders

Tax-exempt entities, including qualified employee pension and profit-sharing trusts and individual retirement accounts and annuities, generally are exempt from U.S. federal income taxation. However, they are subject to taxation on their unrelated business taxable income, or UBTI. While many investments in real estate generate UBTI, the IRS has issued a published ruling that dividend distributions from a REIT to an exempt employee pension trust do not constitute UBTI, provided that the exempt employee pension trust does not otherwise use the shares of the REIT in an unrelated trade or business of the pension trust. Based on that ruling, amounts that the Company distributes to tax-exempt holders generally should not constitute UBTI. However, if a tax-exempt holder were to finance its investment in our stock with debt, a portion of the income that it receives from the Company would constitute UBTI pursuant to the “debt-financed property” rules. In addition, the Company’s dividends that are attributable to excess inclusion income will constitute UBTI in the hands of most tax-exempt holders. Refer to the section entitled “— Requirements for Qualification—Taxable Mortgage Pools.” Furthermore, social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans that are exempt from taxation under special provisions of the U.S. federal income tax laws are subject to different UBTI rules, which generally will require them to characterize distributions that they receive from the Company as UBTI. Finally, in certain circumstances, a qualified employee pension or profit-sharing trust that owns more than 10% of our stock is required to treat a percentage of the dividends that it receives from the Company as UBTI if the Company is a “pension-held REIT.” Such percentage is equal to the gross income that the Company derives from an unrelated trade or business, determined as if the Company were a pension trust, divided by the Company’s total gross income for the year in which the Company pays the dividends. That rule applies to a pension trust holding more than 10% of our stock only if:

- the percentage of the Company’s dividends that the tax-exempt trust would be required to treat as UBTI is at least 5%;
- the Company qualifies as a REIT by reason of the modification of the rule requiring that no more than 50% of our stock be owned by five or fewer individuals that allows the beneficiaries of the pension trust to be treated as holding our stock in proportion to its actuarial interests in the pension trust (refer to the section entitled “—Requirements for Qualification”); and
- either: (i) one pension trust owns more than 25% of the value of our stock; or (ii) a group of pension trusts individually holding more than 10% of the value of our stock collectively owns more than 50% of the value of our stock.

Taxation of Non-U.S. Holders

The rules governing U.S. federal income taxation of non-U.S. holders of stock are complex. This section is only a summary of such rules. Non-U.S. holders are urged to consult their tax advisors to determine the impact of U.S. federal, state, local and foreign income tax laws on the ownership of our stock, including any reporting requirements.

A non-U.S. holder that receives a distribution that is not attributable to gain from the Company’s sale or exchange of a United States Real Property Interests, or USRPI, and that the Company does not designate as a capital gain dividend or retained capital gain, will recognize ordinary income to the extent that the Company pays such distribution out of its current or accumulated earnings and profits. A withholding tax equal to 30% of the gross amount of the distribution ordinarily will apply to such distribution unless an applicable tax treaty reduces or eliminates the tax. The Company’s dividends that are attributable to excess inclusion income will be subject to the 30% withholding tax, without reduction for any otherwise applicable income tax

treaty. Refer to the section entitled “—Requirements for Qualification—Taxable Mortgage Pools.” If a distribution is treated as effectively connected with the non-U.S. holder’s conduct of a U.S. trade or business, the non-U.S. holder generally will be subject to U.S. federal income tax on the distribution at graduated rates, in the same manner as U.S.

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holders are taxed with respect to such distribution, and a non-U.S. holder that is a corporation also may be subject to the 30% branch profits tax with respect to the distribution. The Company plans to withhold U.S. income tax at the rate of 30% on the gross amount of any such distribution paid to a non-U.S. holder unless either:

- a lower treaty rate applies and the non-U.S. holder provides an IRS Form W-8BEN or W-8BEN-E to the Company evidencing eligibility for that reduced rate; or
- the non-U.S. holder files an IRS Form W-8ECI with the Company claiming that the distribution is effectively connected income.

A non-U.S. holder will not incur tax on a distribution in excess of the Company's current and accumulated earnings and profits if the excess portion of such distribution does not exceed the holder's adjusted basis of its stock. Instead, the excess portion of such distribution will reduce the adjusted basis of such stock. A non-U.S. holder will be subject to tax on a distribution that exceeds both the Company's current and accumulated earnings and profits and the holder's adjusted basis of its stock, if the non-U.S. holder otherwise would be subject to tax on gain from the sale or disposition of its stock, as described below. Because the Company generally cannot determine at the time it makes a distribution whether the distribution will exceed its current and accumulated earnings and profits, the Company normally will withhold tax on the entire amount of any distribution at the same rate as it would withhold on a dividend. However, a non-U.S. holder may claim a refund of amounts that the Company withholds if the Company later determines that a distribution in fact exceeded the Company's current and accumulated earnings and profits.

If the Company is treated as a "United States real property holding corporation," as described below, it will be required to withhold 15% of any distribution that exceeds its current and accumulated earnings and profits. Consequently, although the Company intends to withhold at a rate of 30% on the entire amount of any distribution, to the extent that it does not do so, the Company may withhold at a rate of 15% on any portion of a distribution not subject to withholding at a rate of 30%.

For any year in which the Company qualifies as a REIT, a non-U.S. holder will incur tax on distributions that are attributable to gain from the Company's sale or exchange of a USRPI under Foreign Investment in Real Property, or FIRPTA. A USRPI includes certain interests in real property and stock in "United States real property holding corporations," which are corporations at least 50% of whose assets consist of interests in real property. Under FIRPTA, a non-U.S. holder is taxed on distributions attributable to gain from sales of USRPIs as if such gain were effectively connected with a U.S. business of the non-U.S. holder. A non-U.S. holder thus would be taxed on such a distribution at the normal capital gains rates applicable to U.S. holders, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of a nonresident alien individual. A non-U.S. corporate holder not entitled to treaty relief or an exemption also may be subject to the 30% branch profits tax on such a distribution. The Company must withhold 21% of any distribution that it could designate as a capital gain dividend. A non-U.S. holder may receive a credit against its tax liability for the amount the Company withholds.

Capital gain distributions to a non-U.S. holder that are attributable to the Company's sale of real property will be treated as ordinary dividends rather than as gain from the sale of a USRPI, as long as: (i) (A) such class of our stock is "regularly traded" on an established securities market in the United States; and (B) the non-U.S. holder did not own more than 10% of the applicable class of our stock at any time during the one-year period prior to the distribution; or (ii) the non-U.S. holder was treated as a "qualified shareholder" as discussed below. As a result, non-U.S. holders owning 10% or less of the applicable class of our stock that is "regularly traded" generally will be subject to withholding tax on such capital gain distributions in the same manner as they are subject to withholding tax on ordinary dividends. If a class of our stock is not regularly traded on an established securities market in the United States or the non-U.S. holder owned more than 10% of our stock at any time during the one-year period prior to the distribution, capital gain distributions that are attributable to the Company's sale of real property would be subject to tax under FIRPTA, as described in the preceding paragraph. Moreover, if a non-U.S. holder disposes of our stock during the 30-day period preceding a dividend payment, and such non-U.S. holder (or a person related to such non-U.S. holder) acquires or enters into a contract or option to acquire our stock within 61 days of the first day of the 30-day period described above, and any portion of such dividend payment would, but for the disposition, be treated as a USRPI capital gain to such non-U.S. holder, then such non-U.S. holder shall be treated as having USRPI capital gain in an amount that, but for the disposition, would have been treated as USRPI capital gain.

Although the law is not clear on the matter, it appears that amounts the Company designates as retained capital gains in respect of the stock held by U.S. holders generally should be treated with respect to non-U.S. holders in the same manner as actual distributions by the Company of capital gain dividends. Under this approach, a non-U.S. holder would be able to offset as a credit against its U.S. federal income tax liability its proportionate share of the tax paid by the Company on such retained capital gains, and to receive from the IRS a refund to the extent the non-U.S. holder's proportionate share of such tax paid by the Company exceeds its actual U.S. federal income tax liability, provided that the non-U.S. holder furnishes required information to the IRS on a timely basis, which may require the filing of a tax return with the IRS.

A non-U.S. holder generally will not incur tax under FIRPTA with respect to gain realized upon a disposition of our stock as long as the Company: (i) is not a "United States real property holding corporation" during a specified testing period; or (ii) is a domestically controlled qualified investment entity. A domestically controlled qualified investment entity includes a REIT, less than 50% of the value of which is held directly or indirectly by foreign persons at all times during a specified testing period. The Company believes that it will be a domestically controlled qualified investment entity, but because our stock will be publicly traded, it cannot assure you that it in fact will be a domestically controlled qualified investment entity. However, even if the Company was a "United States real property holding corporation" and it was not a domestically controlled qualified investment entity, a non-U.S. holder that owned, actually or constructively, 10% or less of the applicable class of our stock at all times during a specified testing period would not incur tax under FIRPTA if that class of our stock is "regularly traded" on an established securities market. Because the Company's common and preferred stock will be regularly traded on an established securities market, a non-U.S. holder will not incur tax under FIRPTA with respect to any such gain unless it owns, actually or constructively, more than 10% of the applicable class of our stock. If the gain on the sale of our stock were taxed under FIRPTA, a non-U.S. holder would be taxed in the same manner as U.S. holders with respect to such gain, subject to applicable alternative minimum tax or a special alternative minimum tax in the case of nonresident alien individuals. Furthermore, a non-U.S. holder will incur tax on gain not subject to FIRPTA if: (i) the gain is effectively connected with the non-U.S. holder's U.S. trade or business, in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain; or (ii) the non-U.S. holder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, in which case the non-U.S. holder will incur a 30% tax on his capital gains.

Qualified Shareholders

Subject to the exception discussed below, any distribution to a "qualified shareholder," as defined below, who holds our stock directly or indirectly (through one or more partnerships) will not be subject to U.S. tax as income effectively connected with a U.S. trade or business and thus will not be subject to special withholding rules under FIRPTA. While a "qualified shareholder" will not be subject to FIRPTA withholding on REIT distributions, certain investors of a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified

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shareholder" (other than interests solely as a creditor), and hold more than 10% of our stock (whether or not by reason of the investor's ownership in the "qualified shareholder")) may be subject to FIRPTA withholding.

In addition, a sale of our stock by a "qualified shareholder" who holds such stock directly or indirectly (through one or more partnerships) will not be subject to U.S. federal income taxation under FIRPTA. As with distributions, certain investors of a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified shareholder" (other than interests solely as a creditor), and hold more than 10% of our stock (whether or not by reason of the investor's ownership in the "qualified shareholder")) may be subject to FIRPTA withholding on a sale of our stock.

A "qualified shareholder" is a foreign person that: (i) either is eligible for the benefits of a comprehensive income tax treaty which includes an exchange of information program and whose principal class of interests is listed and regularly traded on one or more recognized stock exchanges (as defined in such comprehensive income tax treaty), or is a foreign partnership that is created or organized under foreign law as a limited partnership in a jurisdiction that has an agreement for the exchange of information with respect to taxes with the United States and has a class of limited partnership units representing greater than 50% of the value of all the partnership units that are regularly traded on the NYSE or NASDAQ markets; (ii) is a qualified collective investment vehicle, as defined below; and (iii) maintains records on the identity of each person who, at any time during the foreign person's taxable year, is the direct owner of 5% or more of the class of interests or units, as applicable, described in (i), above.

A qualified collective investment vehicle is a foreign person that: (i) would be eligible for a reduced rate of withholding under the comprehensive income tax treaty described above, even if such entity holds more than 10% of the stock of such REIT; (ii) is publicly traded, is treated as a partnership under the Code, is a withholding foreign partnership, and would be treated as a "United States real property holding corporation" if it were a domestic corporation; or (iii) is designated as such by the Secretary of the Treasury and is either (A) fiscally transparent within the meaning of Section 894 of the Code or (B) required to include dividends in its gross income, but is entitled to a deduction for distributions to its investors.

Qualified Foreign Pension Funds

Any distribution to a "qualified foreign pension fund" (or an entity all of the interests of which are held by a "qualified foreign pension fund") who holds our stock directly or indirectly (through one or more partnerships) will not be subject to U.S. tax as income effectively connected with a U.S. trade or business and thus will not be subject to special withholding rules under FIRPTA. In addition, a sale of our stock by a "qualified foreign pension fund" that holds such stock directly or indirectly (through one or more partnerships) will not be subject to U.S. federal income taxation under FIRPTA.

A qualified foreign pension fund is any trust, corporation or other organization or arrangement: (i) which is created or organized under the law of a country other than the United States; (ii) which is established to provide retirement or pension benefits to participants or beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered; (iii) which does not have a single participant or beneficiary with a right to more than 5% of its assets or income; (iv) which is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which it is established or operates; and (v) with respect to which, under the laws of the country in which it is established or operates, (A) contributions to such organization or arrangement that would otherwise be subject to tax under such laws are deductible or excluded from the gross income of such entity or taxed at a reduced rate or (B) taxation of any investment income of such organization or arrangement is deferred or such income is taxed at a reduced rate.

FATCA Withholding

Under the Foreign Account Tax Compliance Act, or FATCA, a U.S. withholding tax at a 30% rate will be imposed on dividends paid on our stock received by certain non-U.S. holders if certain disclosure requirements related to U.S. accounts or ownership are not satisfied. In addition, if those disclosure requirements are not satisfied, a U.S. withholding tax at a 30% rate will be imposed on proceeds from the sale of our stock received after December 31, 2018, by certain non-U.S. holders (subject to the proposed Treasury Regulations discussed below). If payment of withholding taxes is required, non-U.S. holders that are otherwise eligible for an exemption from, or reduction of, U.S. withholding taxes with respect to such dividends and proceeds will be required to seek a refund from the IRS to obtain the benefit of such exemption or reduction. The Company will not pay any additional amounts in respect of any amounts withheld.

While withholding under FATCA would have applied to payments of gross proceeds from the sale or disposition of our stock received after December 31, 2018, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Information Reporting Requirements and Backup Withholding; Shares Held Offshore

The Company will report to its holders and to the IRS the amount of distributions it pays during each calendar year, and the amount of tax it withholds, if any. Under the backup withholding rules, a holder may be subject to backup withholding at a rate of 28% with respect to distributions unless the holder:

- is a corporation or qualifies for certain other exempt categories and, when required, demonstrates this fact; or
- provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with the applicable requirements of the backup withholding rules.

A holder who does not provide the Company with its correct taxpayer identification number also may be subject to penalties imposed by the IRS. Any amount paid as backup withholding will be creditable against the holder's income tax liability. In addition, the Company may be required to withhold a portion of capital gain distributions to any U.S. holders who fail to certify their non-foreign status to the Company.

Backup withholding will generally not apply to payments of dividends made by the Company or its paying agents, in their capacities as such, to a non-U.S. holder, provided that the non-U.S. holder furnishes to the Company or its paying agent the required certification as to its non-U.S. status, such as providing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either the Company or its paying agent has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient. Payments of the net proceeds from a disposition or a redemption effected outside the United States by a non-

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U.S. holder made by or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) generally will apply to such a payment if the broker has certain connections with the U.S. unless the broker has documentary evidence in its records that the beneficial owner is a non-U.S. holder and specified conditions are met or an exemption is otherwise established. Payment of the net proceeds from a disposition by a non-U.S. holder of our stock made by or through the U.S. office of a broker is generally subject to information reporting and backup

withholding unless the non-U.S. holder certifies under penalties of perjury that it is not a U.S. person and satisfies certain other requirements or otherwise establishes an exemption from information reporting and backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the holder's U.S. federal income tax liability if certain required information is furnished to the IRS. Holders are urged to consult their own tax advisors regarding application of backup withholding to them and the availability of, and procedure for obtaining an exemption from, backup withholding.

Under FATCA, a U.S. withholding tax at a 30% rate will be imposed on dividends paid on our stock received by U.S. holders who own their stock through foreign accounts or foreign intermediaries if certain disclosure requirements related to U.S. accounts or ownership are not satisfied. The Company will not pay any additional amounts in respect of any amounts withheld.

Other Tax Consequences

Tax Aspects of BrightSpire Capital, Inc.'s Investments in the Operating Partnership and the Subsidiary Partnerships

The following discussion summarizes certain U.S. federal income tax considerations applicable to the Company's direct or indirect investments in the Company's Operating Partnership and any subsidiary partnerships or limited liability companies that the Company forms or acquires interests in and that are treated as partnerships for U.S. federal income tax purposes (individually, "Partnership" and, collectively, as the "Partnerships"). The discussion does not cover state or local tax laws or any U.S. federal tax laws other than income tax laws. The Company will include in its income its proportionate share of Partnership items of income, gain, loss, deduction or credit for purposes of the REIT income tests, and will include its proportionate share of assets held by the Partnerships based on its capital interest in such partnerships (other than for purposes of the 10% value test, for which the determination of our interest in partnership assets will be based on our proportionate interest in any securities issued by the partnership, other than certain securities specifically excluded under the Code). The Company's interest in a Partnership is calculated based on either the Company's percentage ownership of the capital of the Partnership or based on the allocations provided in the applicable partnership or limited liability company agreement, using the more conservative calculation. Consequently, to the extent that the Company holds an equity interest in a Partnership, the Partnership's assets and operations may affect its ability to qualify as a REIT, even though the Company may have no control, or have only limited influence, over the Partnership.

Classification as Partnerships. The Company is entitled to include in its income its distributive share of each Partnership's income and to deduct its distributive share of each Partnership's losses only if such Partnership is classified for U.S. federal income tax purposes as a partnership (or an entity that is disregarded for U.S. federal income tax purposes if the entity has only one owner or member) rather than as a corporation or an association taxable as a corporation. An unincorporated domestic entity with at least two owners or members will be classified as a partnership, rather than as a corporation, for U.S. federal income tax purposes if it:

- is treated as a partnership under the Treasury Regulations relating to entity classification or the check-the-box regulations, as described below; and
- is not a "publicly traded" partnership, as defined below.

Under the check-the-box regulations, an unincorporated domestic entity with at least two owners or members may elect to be classified either as an association taxable as a corporation or as a partnership. If such an entity fails to make an election, it generally will be treated as a partnership (or as an entity that is disregarded for U.S. federal income tax purposes if the entity has only one owner or member) for U.S. federal income tax purposes. Each Partnership intends to be classified as a partnership for U.S. federal income tax purposes and no Partnership will elect to be treated as an association taxable as a corporation under the check-the-box regulations.

A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. A publicly traded partnership will not, however, be treated as a corporation for any taxable year if, for each taxable year beginning after December 31, 1987 in which it was classified as a publicly traded partnership, 90% or more of the partnership's gross income for such year consists of certain passive-type income, including real property rents, gains from the sale or other disposition of real property, interest and dividends, or the 90% passive income exception. Treasury Regulations provide additional limited safe harbors from the definition of a publicly traded partnership. Pursuant to the private placement exclusion safe harbor, interests in a partnership will not be treated as readily tradable on a secondary market or the substantial equivalent thereof if: (i) all interests in the partnership were issued in a transaction or transactions that were not required to be registered under the Securities Act; and (ii) the partnership does not have more than 100 partners at any time during the partnership's taxable year. In determining the number of partners in a partnership, a person owning an interest in a partnership, grantor trust or S corporation that owns an interest in the partnership is treated as a partner in such partnership only if: (i) substantially all of the value of the owner's interest in the entity is attributable to the

entity's direct or indirect interest in the partnership; and (ii) a principal purpose of the use of the entity is to permit the partnership to satisfy the 100-partner limitation. Each Partnership is expected to qualify for treatment as a partnership for U.S. federal income tax purposes pursuant to the 90% passive income exception or the private placement safe

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harbor. The Company has not requested, and does not intend to request, a ruling from the IRS that the Partnerships will be classified as partnerships for U.S. federal income tax purposes.

If, for any reason, a Partnership in which the Company owned more than 10% of the equity were taxable as a corporation, rather than as a partnership, for U.S. federal income tax purposes, the Company likely would not be able to qualify as a REIT unless it qualified for certain relief provisions. Refer to the sections entitled "—Requirements for Qualification—Gross Income Tests" and "—Requirements for Qualification—Asset Tests." In addition, any change in a Partnership's status for tax purposes might be treated as a taxable event, in which case the Company might incur tax liability without any related cash distribution. Refer to the section entitled "—Requirements for Qualification—Distribution Requirements." Further, items of income and deduction of such Partnership would not pass through to its partners, and its partners would be treated as holders for tax purposes. Consequently, such Partnership would be required to pay income tax at corporate rates on its net income and distributions to its partners would constitute dividends that would not be deductible in computing such Partnership's taxable income.

Income Taxation of the Partnerships and their Partners

Partners, Not the Partnerships, Subject to Tax. A partnership generally is not a taxable entity for U.S. federal income tax purposes. Rather, the Company is required to take into account its allocable share of each Partnership's income, gains, losses, deductions and credits for any taxable year of such Partnership ending within or with the Company's taxable year, without regard to whether the Company has received or will receive any distribution from such Partnership. For taxable years beginning after December 31, 2017, however, the tax liability for adjustments to a Partnership's tax returns made as a result of an audit by the IRS will be imposed on the Partnership itself in certain circumstances absent an election to the contrary.

Partnership Allocations. Although a partnership agreement generally will determine the allocation of income and losses among partners, such allocations will be disregarded for tax purposes if they do not comply with the provisions of the U.S. federal income tax laws governing partnership allocations. If an allocation is not recognized for U.S. federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. Each Partnership's allocations of taxable income, gain and loss are intended to comply with the requirements of the U.S. federal income tax laws governing partnership allocations.

Tax Allocations With Respect to Contributed Properties. Income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in a tax-deferred transaction or contributed property in exchange for an interest in the partnership must be allocated in a manner such that the contributing partner is charged with, or benefits from, respectively, the unrealized gain or unrealized loss associated with the property at the time of the contribution. The amount of such unrealized gain or unrealized loss, or built-in gain or built-in loss, respectively, is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution, or a book-tax difference. Such allocations are solely for U.S. federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. The U.S. Treasury Department has issued regulations requiring partnerships to use a "reasonable method" for allocating items with respect to which there is a book-tax difference and outlining several reasonable allocation methods.

Basis in Partnership Interest. The Company's adjusted tax basis in any Partnership generally is equal to:

- the amount of cash and the basis of any other property contributed by the Company to the Partnership;
- increased by the Company's allocable share of the Partnership's income and its allocable share of indebtedness of the Partnership; and
- reduced, but not below zero, by the Company's allocable share of the Partnership's loss and the amount of cash distributed to the Company and by constructive distributions resulting from a reduction in the Company's share of indebtedness of the Partnership.

If the allocation of the Company's distributive share of the Partnership's loss would reduce the adjusted tax basis of the Company's partnership interest below zero, the recognition of such loss will be deferred until such time as the recognition of such loss would not reduce the Company's adjusted tax basis below zero. To the extent that the Partnership's distributions or any decrease in the Company's share of the indebtedness of the Partnership, which is considered a constructive cash distribution to the partners, would reduce the Company's adjusted tax basis below zero, such distributions or decreases will constitute taxable income to the Company. Such distributions and constructive distributions normally will be characterized as long-term capital gain.

Depreciation Deductions Available to Partnerships. The initial tax basis of property is the amount of cash and the basis of property given as consideration for the property. The Partnership's initial basis in contributed properties acquired in exchange for units of the Partnership should be the same as the transferor's basis in such properties on the date of acquisition. Although the law is not entirely clear, the Partnership generally will depreciate such property for U.S. federal income tax purposes over the same remaining useful lives and under the same methods used by the transferors. The Partnership's tax depreciation deductions will be allocated among the partners in accordance with their respective interests in the Partnership, except to the extent that the Partnership is required under the U.S. federal income tax laws governing partnership allocations to use another method for allocating tax depreciation deductions attributable to contributed or revalued properties, which could result in the Company receiving a disproportionate share of such deductions.

Legislative or Other Actions Affecting REITs

This discussion is based upon the provision of the Code, the Treasury Regulations and administrative and judicial interpretations thereof, all as of the date thereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences (including applicable tax rates) different from those summarized herein. The Company cannot give you any assurances as to whether, or in what form, any proposals affecting REITs or their holders will be enacted. Changes to the U.S. federal tax laws and interpretations thereof could adversely affect an investment in the Company's stock. Holders should consult their tax advisors regarding the effect of potential changes to the U.S. federal tax laws and on an investment in our stock.

State, Local and Foreign Taxes

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The Company and/or you may be subject to taxation by various states, localities and foreign jurisdictions, including those in which the Company or a holder transacts business, owns property or resides. The state, local and foreign tax treatment may differ from the U.S. federal income tax treatment described above. Consequently, you are urged to consult your tax advisors regarding the effect of state, local and foreign tax laws upon an investment in our stock.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Item 10 is hereby incorporated by reference to the definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2023 December 31, 2024.

Item 11. Executive Compensation.

The information required by Item 11 is hereby incorporated by reference to the definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2023 December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management Related Stockholder Matters.

The information required by Item 12 is hereby incorporated by reference to the definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2023 December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 13 is hereby incorporated by reference to the definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2023 December 31, 2024.

Item 14. Principal Accounting Fees and Services.

The information required by Item 14 is hereby incorporated by reference to the definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2023 December 31, 2024.

PART IV

Item 15. Exhibits and Financial Statement Schedules
(a)(1) and (2). Financial Statement and Schedules of BrightSpire Capital, Inc.

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Report of Independent Registered Public Accounting Firm (PCAOB Auditor ID 42)	F-2
Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023	F-4 F-5
Consolidated Statements of Operations for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022	F-6 F-7
Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022	F-7 8
Consolidated Statements of Equity for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022	F-8 F-9
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022	F-9 F-10
Notes to Consolidated Financial Statements:	F-11 12
1. Business and Organization	F-11 12
2. Summary of Significant Accounting Policies	F-11 12
3. Loans and Preferred Equity Held for Investment, net	F-23 24
4. Real Estate Securities	F-28
5. Real Estate, net and Real Estate Held for Sale	F-30 29
6. Deferred Leasing Costs and Other Intangibles	F-33 32
7. Restricted Cash, Other Assets and Accrued and Other Liabilities	F-34 33
8. Debt	F-36 35
9. Related Party Arrangements	F-40 39
10. Equity-Based Compensation	F-40 39
11. Stockholders' Equity	F-43 F-41
12. Noncontrolling Interests	F-45 F-43
13. Fair Value	F-45 43
14. Derivatives	F-50 F-47
15. Income Taxes	F-51 F-48
16. Commitment and Contingencies	F-53 50
17. Segment Reporting	F-54 52
18. Earnings Per Share	F-58 55
19. Restructuring Charges	F-59
20. Subsequent Events	F-59 55
Schedule III Real Estate and Accumulated Depreciation as of December 31, 2023 December 31, 2024	F-60 56
Schedule IV Mortgage Loans on Real Estate as of December 31, 2023 December 31, 2024	F-62 58

All other schedules are omitted because they are not applicable, or the required information is included in the consolidated financial statements or notes thereto.

(a)(3) Exhibits

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of BrightSpire Capital, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BrightSpire Capital, Inc. (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring

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Organizations of the Treadway Commission (2013 framework), and our report dated February 21, 2024 February 19, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter Matters

The critical audit matter matters communicated below is a matter are matters arising from the current period audit of the financial statements that was were communicated or required to be communicated to the audit committee and that: (1) relates relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter matters below, providing a separate opinion opinions on the critical audit matter matters or on the account accounts or disclosures to which it relates.

they relate.

Current Expected Credit Loss ("CECL") reserve

Description of the Matter

As of December 31, 2023 December 31, 2024, the Company's loans and preferred equity held for investment portfolio and the associated current expected credit loss "CECL" reserve, totaled $2.9 billion $2.5 billion and $76.0 million $165.9 million, respectively. As described in Note 2 to the consolidated financial statements, the Company's CECL reserve is an estimate of the total expected credit loss over the expected life of the loan or preferred equity investment. loan. In measuring the CECL reserve for instruments loans that share similar risk characteristics ("general CECL reserve"), management primarily utilizes a probability of default/loss given default model which considers internal or and external information relating to past events, historical loss rates, current conditions and reasonable and supportable forecasts, and loan-specific characteristics including the loan to value ratio, based on the fair value of the collateral, property type, the financial performance of the borrower, and expected payments of principal and interest ("general CECL reserve"). The Company also considers qualitative factors in its determination of the general CECL reserves. interest. When management determines that it is probable that the Company will be unable to collect the full payment of principal and interest on an individual instrument, loan, the Company records a reserve to reduce the carrying value of the instrument to the present value of the expected future cash flows discounted at the instrument's effective rate or loan to the fair value of the loan's collateral ("specific CECL reserve") using a discounted cash flow methodology. or direct capitalization method for collateral dependent loans.

Auditing the CECL reserve was especially challenging and subjective due to the complexity of the models for the CECL reserve and due to the judgmental nature of the significant assumptions used in determining the determination of management's estimates, including certain macro-economic variables, fair value of the loan's collateral and market-based assumptions, including rents, capitalization rates and discount rates. rates for the collateral dependent loans. These assumptions have a significant effect on the CECL reserve.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's processes to estimate the CECL reserve on its loans and preferred equity held for investment, including management's review of the model, the significant assumptions described above, and the completeness and accuracy of key inputs used in both the general CECL reserve model and discounted cash flow model utilized to estimate the specific CECL reserve. reserve for a particular collateral dependent loan.

To test the general CECL reserve, we performed audit procedures that included, among others, evaluating the appropriateness of the methodology, model and significant assumptions described above and testing the completeness and accuracy of the data used. key inputs used to determine the CECL reserve. With the assistance of our internal specialists, and other professionals, we evaluated the appropriateness of the probability of default model and loss given default methodology used to estimate the general CECL reserve and assessed the underlying macroeconomic variables used in the model. We we reviewed the sensitivity analyses prepared by management and compared management's significant assumptions to relevant information from external sources. management. For a sample of loans, we involved our internal real estate valuation professionals to assist us in performing procedures to corroborate the reasonableness of the inputs of fair values and net operating income of the underlying collateral utilized in developing the general CECL reserve. We also evaluated the reasonableness of qualitative adjustments made by management based on the fair values of the underlying collateral. For all specific CECL reserves, with the assistance of our internal specialists, we reviewed the methodology and significant market-based assumptions, as described above, used to derive in deriving management's estimate of the fair value of the collateral. collateral for collateral dependent loans.

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Impairment of Real Estate Held for Investment

Description of the Matter

As of December 31, 2024, the Company had $777.4 million of real estate held for investment. As discussed in Notes 2 and 13 to the consolidated financial statements, the Company evaluates its real estate held for investment periodically or whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If an impairment indicator exists, the Company evaluates the undiscounted future net cash flows that are expected to be generated by the property, including any estimated proceeds from the eventual disposition of the property. If the carrying value of a property exceeds its undiscounted future net cash flows, an impairment loss is recognized for the excess of the carrying value of the property over the estimated fair value of the property, determined by using a discounted cash flow model. The Company recorded $47.5 million in impairment of real estate held for investment during the year ended December 31, 2024.

Auditing impairment of real estate held for investment was especially challenging and subjective as a result of the uncertainty inherent in estimating the fair value of the properties. The fair value of the properties were based on significant assumptions, including discount rates and exit capitalization rates, that are forward looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to measure the estimated fair value to record the impairment of real estate held for investment. For example, we tested the control over management's review of the properties' estimated fair value including the expected future net cash flows and the significant assumptions described above.

To test the estimated fair value of properties and measurement of the impairment charges associated with those properties, we performed audit procedures that included, among others, testing the significant assumptions described above and the underlying data used in the impairment analyses as well as the clerical accuracy of the total discounted cash flows. We involved our internal real estate valuation professionals to assist in performing these procedures by comparing the significant assumptions used to current industry and observable market-specific data.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.

New York, New York
February 21, 2024 19, 2025

BRIGHTSPIRE CAPITAL, INC.
CONSOLIDATED BALANCE SHEETS
(in Thousands, Except Share and Per Share Data)

	December 31, 2023	December 31, 2022
	December 31, 2024	**December 31, 2023**
Assets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Restricted cash		
Loans and preferred equity held for investment		
Loans held for investment		
Current expected credit loss reserve		
Loans and preferred equity held for investment, net		
Loans held for investment, net		
Real estate, net		
Real estate, net		
Real estate, net		

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Receivables, net		
Deferred leasing costs and intangible assets, net		
Assets held for sale		
Other assets		
Total assets		
Total assets		
Total assets		
Liabilities		
Securitization bonds payable, net		
Securitization bonds payable, net		
Securitization bonds payable, net		
Mortgage and other notes payable, net		
Credit facilities		
Accrued and other liabilities		
Accrued and other liabilities		
Accrued and other liabilities		
Intangible liabilities, net		
Escrow deposits payable		
Escrow deposits payable		
Escrow deposits payable		
Dividends payable		
Total liabilities		
Total liabilities		
Total liabilities		
Commitments and contingencies (Note 16)	Commitments and contingencies (Note 16)	Commitments and contingencies (Note 16)
Equity		
Stockholders' equity		
Stockholders' equity		
Stockholders' equity		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively		
Common stock, $0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,985,107 and 128,872,471 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively		
Class A, 950,000,000 shares authorized, 129,985,107 and 128,872,471 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively		
Class A, 950,000,000 shares authorized, 129,985,107 and 128,872,471 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively		
Class A, 950,000,000 shares authorized, 129,685,185 and 129,985,107 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively		
Class A, 950,000,000 shares authorized, 129,685,185 and 129,985,107 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively		
Class A, 950,000,000 shares authorized, 129,685,185 and 129,985,107 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively		
Additional paid-in capital		
Accumulated deficit		

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Accumulated other comprehensive loss	
Total stockholders' equity	
Noncontrolling interests in investment entities	
Total equity	
Total liabilities and equity	

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

BRIGHTSPIRE CAPITAL, INC.
CONSOLIDATED BALANCE SHEETS
(in Thousands)

The following table presents assets and liabilities of securitization vehicles and certain real estate properties that have noncontrolling interests as variable interest entities for which the Company is determined to be the primary beneficiary.

	December 31, 2023	December 31, 2022
	December 31, 2024	**December 31, 2023**
Assets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Restricted cash		
Loans and preferred equity held for investment, net		
Loans held for investment, net		
Real estate, net		
Receivables, net		
Deferred leasing costs and intangible assets, net		
Other assets		
Other assets		
Other assets		
Total assets		
Total assets		
Total assets		
Liabilities		
Securitization bonds payable, net		
Securitization bonds payable, net		
Securitization bonds payable, net		
Mortgage and other notes payable, net		
Accrued and other liabilities		
Accrued and other liabilities		
Credit facilities		
Accrued and other liabilities		
Intangible liabilities, net		
Escrow deposits payable		
Escrow deposits payable		
Escrow deposits payable		
Total liabilities		
Total liabilities		
Total liabilities		

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

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BRIGHTSPIRE CAPITAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in Thousands, Except Per Share Data)

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	2022	2021
	2024	2023	2022
Net interest income			
Interest income			
Interest income			
Interest income			
Interest expense			
Interest income on mortgage loans held in securitization trusts			
Interest expense on mortgage obligations issued by securitization trusts			
Net interest income			
Property and other income			
Property and other income			
Property and other income			
Property operating income			
Property operating income			
Property operating income			
Other income			
Total property and other income			
Expenses			
Expenses			
Expenses			
Management fee expense			
Management fee expense			
Management fee expense			
Property operating expense			
Property operating expense			
Property operating expense			
Transaction, investment and servicing expense			
Interest expense on real estate			
Depreciation and amortization			
Increase (decrease) of current expected credit loss reserve			
Increase of current expected credit loss reserve			
Impairment of operating real estate			
Compensation and benefits (including $14,056, $7,888 and $14,030 of equity-based compensation expense, respectively)			
Compensation and benefits (including $11,649, $14,056 and $7,888 of equity-based compensation expense, respectively)			
Operating expense			
Restructuring charges			
Total expenses			
Total expenses			
Total expenses			
Other income (loss)			
Other income (loss)			
Other income (loss)			
Other income			

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Other income
Other income
Unrealized gain on mortgage loans and obligations held in securitization trusts, net
Unrealized gain on mortgage loans and obligations held in securitization trusts, net
Unrealized gain on mortgage loans and obligations held in securitization trusts, net
Realized loss on mortgage loans and obligations held in securitization trusts, net
Other gain, net
Income (loss) before equity in earnings of unconsolidated ventures and income taxes
Equity in earnings (loss) of unconsolidated ventures
Equity in earnings of unconsolidated ventures
Income tax expense
Net income (loss)
Net (income) loss attributable to noncontrolling interests:
Investment entities
Investment entities
Investment entities
Operating Partnership
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders
Net income (loss) per common share - basic (Note 18)
Net income (loss) per common share - basic (Note 18)
Net income (loss) per common share - basic (Note 18)
Net income (loss) per common share - diluted (Note 18)
Weighted average shares of common stock outstanding - basic (Note 18)
Weighted average shares of common stock outstanding - basic (Note 18)
Weighted average shares of common stock outstanding - basic (Note 18)
Weighted average shares of common stock outstanding - diluted (Note 18)

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

BRIGHTSPIRE CAPITAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in Thousands)

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Net income (loss)			
Other comprehensive income (loss)			
Unrealized loss on real estate securities, available for sale			
Unrealized loss on real estate securities, available for sale			
Unrealized loss on real estate securities, available for sale			
Change in fair value of net investment hedges			
Other comprehensive loss			
Foreign currency translation loss			
Foreign currency translation loss			
Foreign currency translation loss			
Total other comprehensive loss			

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Comprehensive income (loss)	
Comprehensive (income) loss attributable to noncontrolling interests:	
Investment entities	
Investment entities	
Investment entities	
Operating Partnership	
Comprehensive income (loss) attributable to common stockholders	

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

BRIGHTSPIRE CAPITAL, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(in Thousands)

	Common Stock Class A Shares	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Common Stock Shares	Noncontrolling Interests in the Operating Partnership	Total Equity	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in the Operating Partnership	Total Equity
Balance as of December 31, 2020																
Balance as of December 31, 2021																
Balance as of December 31, 2020																
Balance as of December 31, 2021																
Balance as of December 31, 2020																
Contributions																
Distributions																
Issuance and amortization of equity-based compensation																
Other comprehensive loss																
Dividends and distributions declared ($0.58 per share)																
Shares canceled for tax withholding on vested stock awards																
Reallocation of equity																
Net loss																
Net loss																
Net loss																
Balance as of December 31, 2021																

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Distributions
Distributions
Distributions
Issuance and amortization of equity-based compensation
Repurchase of common stock
Share forfeitures
Other comprehensive income (loss)
Dividends and distributions declared ($0.79 per share)
Shares canceled for tax withholding on vested stock awards
OP redemption
Reallocation of equity
Net income (loss)
Balance as of December 31, 2022
Distributions
Distributions
Distributions
Issuance and amortization of equity-based compensation
Share forfeitures
Share forfeitures
Share forfeitures
Other comprehensive loss
Dividends and distributions declared ($0.80 per share)
Shares canceled for tax withholding on vested stock awards
Net loss
Net loss
Net loss
Balance as of December 31, 2023
Issuance and amortization of equity-based compensation
Issuance and amortization of equity-based compensation

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Issuance and amortization of equity-based compensation	
Repurchase of common stock	
Share forfeitures	
Other comprehensive loss	
Dividends and distributions declared ($0.72 per share)	
Shares canceled for tax withholding on vested stock awards	
Net loss	
Balance as of December 31, 2024	

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

BRIGHTSPIRE CAPITAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in Thousands)

	Year Ended December 31,		Year Ended December 31,	Year Ended December 31,
	2023	2022	2021	
	2024	2023	2022	
Cash flows from operating activities:				
Net income (loss)				
Net income (loss)				
Net income (loss)				
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Equity in (earnings) losses of unconsolidated ventures				
Equity in (earnings) losses of unconsolidated ventures				
Equity in (earnings) losses of unconsolidated ventures				
Depreciation and amortization				
Straight-line rental income				
Amortization of (above) below market lease values, net				
Amortization of above (below) market lease values, net				
Amortization of premium/accretion of discount and fees on investments and borrowings, net				
Amortization of deferred financing costs				
Amortization of right-of-use lease assets and operating lease liabilities				
Paid-in-kind interest added to loan principal, net of interest received				
Unrealized gain on mortgage loans and obligations held in securitization trusts, net				
Unrealized gain on mortgage loans and obligations held in securitization trusts, net				
Unrealized gain on mortgage loans and obligations held in securitization trusts, net				
Realized loss on mortgage loans and obligations held in securitization trusts, net				
Realized loss on securities from write-down to fair value				
Realized gain on sale of real estate securities, available for sale				
Designated hedges and foreign currency translation reclassified to earnings				
Realized gain on sale of real estate				

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Increase (decrease) of current expected credit loss reserve
Increase (decrease) of current expected credit loss reserve
Increase (decrease) of current expected credit loss reserve
Realized gain on sale of real estate
Realized gain on sale of real estate
Increase of current expected credit loss reserve
Increase of current expected credit loss reserve
Increase of current expected credit loss reserve
Impairment of operating real estate
Amortization of equity-based compensation
Amortization of equity-based compensation
Amortization of equity-based compensation
Mortgage notes (above) below market value amortization
Realized gain on sales of unconsolidated ventures
Deferred income tax (benefit) expense
Other (gain) loss, net
Deferred income tax benefit
Other loss, net
Changes in assets and liabilities:
Receivables, net
Receivables, net
Receivables, net
Deferred costs and other assets
Due to related party
Other liabilities
Net cash provided by (used in) operating activities
Other liabilities
Other liabilities
Net cash provided by operating activities
Cash flows from investing activities:
Acquisition, origination and funding of loans held for investment, net
Acquisition, origination and funding of loans held for investment, net
Acquisition, origination and funding of loans held for investment, net
Repayment on loans held for investment
Proceeds from sale of real estate
Proceeds from sale of real estate
Proceeds from sale of real estate
Acquisition of and additions to real estate, related intangibles and leasing commissions
Acquisition of and additions to real estate and related intangibles
Acquisition of and additions to real estate, related intangibles and leasing commissions
Acquisition of and additions to real estate and related intangibles
Acquisition of and additions to real estate, related intangibles and leasing commissions
Investments in unconsolidated ventures
Acquisition of and additions to real estate and related intangibles
Proceeds from sale of investments in unconsolidated ventures
Proceeds from sale of investments in unconsolidated ventures
Proceeds from sale of investments in unconsolidated ventures
Distributions in excess of cumulative earnings from unconsolidated ventures
Repayment of real estate securities, available for sale, from sales
Repayment of real estate securities, available for sale, from sales
Repayment of real estate securities, available for sale, from sales

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Repayment of real estate securities, available for sale, from cost recovery	
Repayment of principal in mortgage loans held in securitization trusts	
Repayment of principal in mortgage loans held in securitization trusts	
Repayment of principal in mortgage loans held in securitization trusts	
Proceeds from sale of beneficial interests of securitization trusts	
Net receipts on settlement of derivative instruments	
Cash received related to foreclosure of loans held for investment	
Cash received related to foreclosure of loans held for investment	
Cash received related to foreclosure of loans held for investment	
Change in escrow deposits payable	
Net cash provided by (used in) investing activities	
Net cash provided by investing activities	
Cash flows from financing activities:	
Distributions paid on common stock	
Distributions paid on common stock	
Distributions paid on common stock	
Distributions paid on common stock to noncontrolling interests	
Shares canceled for tax withholding on vested stock awards	
Repurchase of common stock	
Redemption of OP units	
Borrowings from mortgage notes	
Repayment of mortgage notes	
Borrowings from credit facilities	
Repayment of credit facilities	
Borrowing from securitization bonds	
Repayment of securitization bonds	
Repayment of mortgage obligations issued by securitization trusts	
Payment of deferred financing costs	
Contributions from noncontrolling interests	
Distributions to noncontrolling interests	
Distributions to noncontrolling interests	
Distributions to noncontrolling interests	
Forfeiture of stock awards	
Net cash provided by (used in) financing activities	
Net cash provided by (used in) financing activities	
Net cash provided by (used in) financing activities	
Issuance of common stock	
Net cash used in financing activities	
Effect of exchange rates on cash, cash equivalents and restricted cash	
Net increase (decrease) in cash, cash equivalents and restricted cash	
Cash, cash equivalents and restricted cash - beginning of period	
Cash, cash equivalents and restricted cash - end of period	

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

BRIGHTSPIRE CAPITAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(in Thousands)

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	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	2024	2023	2022
Reconciliation of cash, cash equivalents, and restricted cash to consolidated balance sheets			
Beginning of the period			
Beginning of the period			
Beginning of the period			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents			
Restricted cash			
Total cash, cash equivalents and restricted cash, beginning of period			
End of the period			
End of the period			
End of the period			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents			
Restricted cash			
Total cash, cash equivalents and restricted cash, end of period			

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	2024	2023	2022
Supplemental disclosure of cash flow information:			
Cash paid for interest			
Cash paid for interest			
Cash paid for interest			
Cash paid for income taxes, net			
Supplemental disclosure of non-cash investing and financing activities:			
Deconsolidation of securitization trust (VIE asset/liability reductions)			
Deconsolidation of securitization trust (VIE asset/liability reductions)			
Deconsolidation of securitization trust (VIE asset/liability reductions)			
Accrual of distribution payable			
Accrual of distribution payable			
Accrual of distribution payable			
Assumption of accounts payable, accrued expenses and other liabilities related to real estate owned			
Assumption of accounts payable, accrued expenses and other liabilities related to real estate owned			
Assumption of accounts payable, accrued expenses and other liabilities related to real estate owned			
Assumption of real estate			
Assumption of accounts payable, accrued expenses and other liabilities related to real estate owned/consolidation of VIE			
Assumption of accounts payable, accrued expenses and other liabilities related to real estate owned/consolidation of VIE			
Assumption of accounts payable, accrued expenses and other liabilities related to real estate owned/consolidation of VIE			
Assumption of receivables and other assets related to real estate owned/consolidation of VIE	3,071	—	
Assumption of real estate/consolidation of VIE			
Settlement of loans held for investment, net by real estate, net and assets held for sale			
Right-of-use lease assets and operating lease liabilities			

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

BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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1. Business and Organization

BrightSpire Capital, Inc. (the "Company") is a commercial real estate ("CRE") credit real estate investment trust ("REIT") focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which the Company expects to be its primary investment strategy. Additionally, the Company may selectively originate mezzanine loans and make preferred equity investments, which may include profit participations. The mezzanine loans and preferred equity investments may be in conjunction with the Company's origination of corresponding first mortgages on the same properties. Net leased properties consist of CRE properties with long-term leases to tenants on a net-lease basis, where such tenants generally will be responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes. The Company will continue to target net leased equity investments on a selective basis.

The Company was organized in the state of Maryland on August 23, 2017 and maintains key offices in New York, New York and Los Angeles, California. The Company elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with the taxable year ended December 31, 2018. The Company conducts all activities and holds substantially all assets and liabilities through the Company's operating subsidiary, BrightSpire Capital Operating Company, LLC (the "OP").

Trends Affecting the Business

Although global markets have showed signs of stabilization and inflationary pressure may be moderating, due to increased interest rates through the third quarter of 2023, CRE value uncertainties, aftershock of lingering impact from COVID-19 and geopolitical unrest continue to contribute to market volatility. Generationally high interest rates have continued to negatively impact transaction activity in the real estate market and correspondingly the loan financing market. and refinancing opportunities. While the Federal Reserve lowered interest rates in the second half of 2024, it is uncertain as to when, how many and by how much subsequent interest rate cuts will be made in 2025. To the extent certain of the Company's borrowers are experiencing significant financial dislocation as a result of economic conditions, the Company has and may continue to use interest and other reserves and/or replenishment obligations of the borrower and/or guarantors to meet current interest payment obligations for a limited period. The market for office properties was particularly negatively impacted by COVID-19 and continues to experience headwinds driven by the normalization of work from home and hybrid work arrangements and elevated costs to operate or reconfigure office properties. These factors have largely resulted in lower Although "return to office" mandates are on the rise, the demand for office space generally remains lower than pre-COVID 19 pandemic levels and has driven rising vacancy rates. Given the continuing uncertainty in the office market, there is risk of future valuation impairment or investment loss on our the Company's loans secured by office properties. Similarly, these trends may impact the Company's ability to manage debt covenant tests, maturity dates and/or seek suitable refinancing opportunities on certain of the Company's office property equity investments, which may adversely impact valuation assessments and cash flow generated by such investments.

While macroeconomic conditions are expected to continue to normalize, be challenged, the Company cannot predict whether they will in fact improve or even intensify. Due to the inherent uncertainty of these conditions, their impact on the Company's business is difficult to predict and quantify.

2. Summary of Significant Accounting Policies

The significant accounting policies of the Company are described below. The accounting policies of the Company's unconsolidated ventures are substantially similar to those of the Company.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Company and its controlled subsidiaries. All significant intercompany accounts and transactions have been eliminated. The portions of equity, net income and other comprehensive income of consolidated subsidiaries that are not attributable to the parent are presented separately as amounts attributable to noncontrolling interests in the consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

Restructuring Charges

On April 4, 2021, the Company entered into the termination agreement (the "Termination Agreement") with its former external manager (the "Manager"), a subsidiary of DigitalBridge Group, Inc. ("DigitalBridge") whereby its management agreement (the "Management Agreement") terminated on April 30, 2021. The termination of the Management Agreement resulted in a material

change in Principles of Consolidation

The accompanying consolidated financial statements include the management structure accounts of the Company and was accounted for under ASC 420, *Exit or disposal cost obligations.* its controlled subsidiaries. All significant intercompany accounts and transactions have been eliminated. The one-time payment made in April 2021 portions of equity, net income and other comprehensive income of consolidated subsidiaries that are not attributable to the Manager under the Termination Agreement, and other associated costs, were recorded within restructuring charges on parent are presented separately as amounts attributable to noncontrolling interests in the consolidated statement of operations.

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Principles of Consolidation financial statements.

The Company consolidates entities in which it has a controlling financial interest by first considering if an entity meets the definition of a variable interest entity ("VIE") for which the Company is deemed to be the primary beneficiary, or if the Company has the power to control an entity through a majority of voting interest or through other arrangements.

Variable Interest Entities

Variable Interest Entities—A VIE is an entity that either (i) lacks sufficient equity to finance its activities without additional subordinated financial support from other parties; (ii) whose equity holders lack the characteristics of a controlling financial interest; or (iii) is established with non-substantive voting rights. A VIE is consolidated by its primary beneficiary, which is defined as the party who has a controlling financial interest in the VIE through (a) power to direct the activities of the VIE that most significantly affect the VIE's economic performance, and (b) obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE.

During the first quarter of 2024, the Company modified an Arlington, Texas multifamily loan agreement which resulted in a reconsideration event under ASC 810, *Consolidation*. As part of the terms of the modified loan agreement, the borrower was required to deposit into a Company controlled reserve account by June 2024, an amount sufficient to purchase an interest rate cap, reimburse the Company for any advances made under the loan and cover property level expenses and shortfalls up to $5.4 million. If the borrower did not fund such deposit by June 2024, the Company had discretion to fund such amounts on behalf of the borrower through a preferred equity investment in the parent of the borrower. If the Company elected to fund any amount, it may also elect to trigger control rights over the underlying collateral. The Company concluded that as a result of the loan modification, its investment in the Arlington, Texas multifamily loan is a VIE. In June 2024, the borrower did not fund the deposit into the controlled reserve account. In the third quarter of 2024, the Company funded certain amounts pursuant to the preferred equity investment. As of the date of the initial funding, the Company became the primary beneficiary of the VIE, as the Company has the ability to control the most significant activities of the Arlington, Texas multifamily loan's economic performance and the obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. As a result, the Company consolidated the assets and liabilities of the VIE as well as the operations of the Arlington, Texas multifamily property during the third quarter of 2024 and it is included in real estate, net on its consolidated balance sheets. The loan and preferred equity held for investment related to the Arlington, Texas multifamily loan are eliminated in consolidation. The consolidation did not result in a gain or loss. See Note 3, "Loans Held for Investment, net" and Note 5, "Real Estate, net and Real Estate Held for Sale" for further information.

Voting Interest Entities—Unlike VIEs, voting interest entities have sufficient equity to finance their activities and equity investors exhibit the characteristics of a controlling financial interest through their voting rights. The Company consolidates such entities when it has the power to control these entities through ownership of a majority of the entities' voting interests or through other arrangements.

At each reporting period, the Company reassesses whether changes in facts and circumstances cause a change in the status of an entity as a VIE or voting interest entity, and/or a change in the Company's consolidation assessment.

As of December 31, 2023 December 31, 2024 and 2022, December 31, 2023, the Company has identified certain consolidated VIEs. Assets of each of the VIEs, other than the OP, may only be used to settle obligations of the respective VIE. Creditors of each of the VIEs have no recourse to the general credit of the Company.

Consolidated VIEs

Consolidated VIEs include the Investing VIEs (as defined and discussed below), the Arlington, Texas multifamily loan and certain operating real estate properties that have noncontrolling interests. At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the noncontrolling interests in the operating real estate properties, excluding the Arlington, Texas multifamily loan, represent third party joint venture partners with ownership ranging from 5.0% to 11.0%. These noncontrolling interests do not have substantive kick-out nor participating rights. The Arlington, Texas multifamily loan is held via a preferred equity interest.

Investing VIEs

The Company's previous investments in securitization financing entities ("Investing VIEs") included subordinate first-loss tranches of securitization trusts, which represented interests in such VIEs. As of December 31, 2024 and December 31, 2023, the Company did not hold any tranches of any securitization trusts, with the exception of its securitization bonds payable, net. Refer to Note 8, "Debt" for further discussion. During the three months ended December 31, 2022, the Company sold its remaining subordinate tranches of a securitization trust in one Investing VIE for which it had determined it was the primary beneficiary because it had the power to direct the activities that most significantly impacted the economic performance of the securitization trust. The Company's subordinate tranches of the securitization trust, which represented the retained interest and related interest income, were eliminated in consolidation.

Interest income and interest expense associated with the Investing VIE are presented separately on the consolidated statements of operations.

Unconsolidated VIEs

As of December 31, 2024 and December 31, 2023, the Company did not hold, and had no remaining obligations to, any unconsolidated VIEs. As of December 31, 2022, the Company held one investment which had no carrying value in an unconsolidated VIE to which the Company did not provide financial support during the year ended December 31, 2022.

The maximum exposure to loss of investments in unconsolidated ventures was determined as the carrying value plus any future funding commitments.

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Noncontrolling Interests

Noncontrolling Interests in Investment Entities—This represents interests in consolidated investment entities held by third party joint venture partners.

Allocation of net income or loss is generally based upon relative ownership interests held by equity owners in each investment entity, or based upon contractual arrangements that may provide for disproportionate allocation of economic returns among equity interests, including using a hypothetical liquidation at book value ("HLBV") basis, where applicable and substantive. HLBV uses a balance sheet approach, which measures each party's capital account at the end of a period assuming that the subsidiary was liquidated or sold at book value. Each party's share of the subsidiary's earnings or loss is calculated by measuring the change in the party's capital account from the beginning of the period in question to the end of period, adjusting for effects of distributions and new investments.

Noncontrolling Interests in the Operating Partnership—Prior to the May 2022 redemption of the noncontrolling interests in the OP held by third parties, noncontrolling interests in the OP were allocated a share of net income or loss in the OP based on their weighted average ownership interest in the OP during the period. Noncontrolling interests in the OP had the right to require the OP to redeem part or all of the membership units in the OP for cash based on the market value of an equivalent number of shares of Class A common stock at the time of redemption, or at the Company's election as managing member of the OP, through the issuance of shares of Class A common stock on a one-for-one basis. At the end of each reporting period, noncontrolling interests in the OP were adjusted to reflect their ownership percentage in the OP at the end of the period, through a reallocation between controlling and noncontrolling interests in the OP, as applicable.

There are no noncontrolling interests in the OP and the OP is owned by the Company directly, and indirectly through the Company's subsidiary, BRSP-T Partner, LLC.

Comprehensive Income (Loss)

The Company reports consolidated comprehensive income (loss) in separate statements following the consolidated statements of operations. Comprehensive income (loss) is defined as the change in equity resulting from net income (loss) and other comprehensive income ("OCI"). The components of OCI include unrealized gain (loss) on CRE debt securities available for sale for which the fair value option was not elected, gain (loss) on derivative instruments used in the Company's risk management activities used for economic hedging purposes ("designated hedges"), and gain (loss) on foreign currency translation.

Fair Value Measurement

Fair value is based on an exit price, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Where appropriate, the Company makes adjustments to estimated fair values to appropriately reflect counterparty credit risk as well as the Company's own creditworthiness.

The estimated fair value of financial assets and financial liabilities are categorized into a three-tier hierarchy, prioritized based on the level of transparency in inputs used in the valuation techniques, as follows:

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in non-active markets, or valuation techniques utilizing inputs that are derived principally from or corroborated by observable data directly or indirectly for substantially the full term of the financial instrument.

Level 3—At least one assumption or input is unobservable and it is significant to the fair value measurement, requiring significant management judgment or estimate.

Where the inputs used to measure the fair value of a financial instrument fall into different levels of the fair value hierarchy, the financial instrument is categorized within the hierarchy based on the lowest level of input that is significant to its fair value measurement.

Fair Value Option

The fair value option provides an option to elect fair value as an alternative measurement for selected financial instruments. Gains and losses on items for which the fair value option has been elected are reported in earnings. The fair value option may be elected only upon the occurrence of certain specified events, including when the Company enters into an eligible firm

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commitment, at initial recognition of the financial instrument, as well as upon a business combination or consolidation of a subsidiary. The election is applied on an instrument by instrument basis and is irrevocable unless a new election event occurs.

Business Combinations

Definition of a Business—The Company evaluates each purchase transaction to determine whether the acquired assets meet the definition of a business. If substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, then the set of transferred assets and activities is not a business. If not, for an acquisition to be considered a business, it would have to include an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., there is a continuation of revenue before and after the transaction). A substantive process is not ancillary or minor, cannot be replaced without significant costs, effort or delay or is otherwise considered unique or scarce. To qualify as a business without outputs, the acquired assets would require an organized workforce with the necessary skills, knowledge and experience that performs a substantive process.

Asset Acquisitions—For acquisitions that are not deemed to be businesses, the assets acquired are recognized based on their cost to the Company as the acquirer and no gain or loss is recognized. The cost of assets acquired in a group is allocated to individual assets within the group based on their relative fair values and does not give rise to goodwill. Transaction costs related to the acquisition of assets are included in the cost basis of the assets acquired. Such valuations require management to make significant estimates and assumptions.

Business Combinations—The Company accounts for acquisitions that qualify as business combinations by applying the acquisition method. Transaction costs related to the acquisition of a business are expensed as incurred and excluded from the fair value of consideration transferred. The identifiable assets acquired, liabilities assumed and noncontrolling interests in an acquired entity are recognized and measured at their estimated fair values. The excess of the fair value of consideration transferred over the fair values of identifiable assets acquired, liabilities assumed and noncontrolling interests in an acquired entity, net of fair value of any previously held interest in the acquired entity, is recorded as goodwill. Such valuations require management to make significant estimates and assumptions.

Cash and Cash Equivalents

Short-term, highly liquid investments with original maturities of three months or less at the time of acquisition are considered to be cash equivalents. The Company's cash is held with major financial institutions. Certain cash account balances exceed Federal Deposit Insurance Corporation insurance limits of $250,000 per account and as a result, there is a concentration of credit risk related to amounts in excess of the insurance limits. The Company monitors the financial stability of these financial institutions and believes it is not exposed to any significant credit risk in cash and cash equivalents.

Restricted Cash

Restricted cash consists primarily of securitization trust unused proceeds, borrower escrow deposits, tenant escrow deposits and real estate capital expenditure reserves.

Loans and Preferred Equity Held for Investment

The Company originates and purchases loans and preferred equity held for investment. The accounting framework for loans and preferred equity held for investment depends on the Company's strategy whether to hold or sell the loan or whether the loan was credit-impaired at the time of acquisition.

Loans and Preferred Equity Held for Investment

Loans and preferred equity that the Company has the intent and ability to hold for the foreseeable future are classified as held for investment. Originated loans and preferred equity are recorded at amortized cost, or outstanding unpaid principal balance plus exit fees less net deferred loan fees. Net deferred loan fees include unamortized origination and other fees charged to the borrower less direct incremental loan

origination costs incurred by the Company. Purchased loans and preferred equity are recorded at amortized cost, or unpaid principal balance plus purchase premium or less unamortized discount. Costs to purchase loans and preferred equity are expensed as incurred.

Interest Income—Interest income is recognized based upon contractual interest rate and unpaid principal balance of the loans and preferred equity investments. loans. Net deferred loan fees on originated loans and preferred equity investments are deferred and amortized as adjustments to interest income over the expected life of the loans and preferred equity investments using the effective yield method. Premium or discount on purchased loans and preferred equity investments are amortized as adjustments to interest income over the expected life of the loans and preferred equity investments using the effective yield method. When a

BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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loan or preferred equity investment is prepaid, prepayment fees and any excess of proceeds over the carrying amount of the loan or preferred equity investment is recognized as additional interest income.

The Company has debt investments in its portfolio that contain a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is due at the end of the loan term, is generally recorded on an accrual basis to the extent such amounts are expected to be collected. The Company will generally cease accruing PIK interest if there is insufficient value to support the accrual or management does not expect the borrower to be able to pay all principal and interest due.

Nonaccrual—Accrual of interest income is suspended on nonaccrual loans and preferred equity investments. loans. Loans and preferred equity investments that are past due 90 days or more as to principal or interest, or where reasonable doubt exists as to timely collection, are generally considered nonperforming and placed on nonaccrual status. Interest receivable is reversed against interest income when loans and preferred equity investments are placed on nonaccrual status. Interest collected is recognized on a cash basis by crediting income when received; or if ultimate collectability of loan and preferred equity principal is uncertain, interest collected is recognized using a cost recovery method by applying interest collected as a reduction to loan and preferred equity carrying value. Loans and preferred equity investments may be restored to accrual status when all principal and interest are current and full repayment of the remaining contractual principal and interest are reasonably assured.

Loans Held for Sale

Loans that the Company intends to sell or liquidate in the foreseeable future are classified as held for sale. Loans held for sale are carried at the lower of amortized cost or fair value less disposal cost, with valuation changes recognized as impairment loss. Loans held for sale are not subject to Current Expected Credit Losses ("CECL") reserves. Net deferred loan origination fees and loan purchase premiums or discounts are deferred and capitalized as part of the carrying value of the held for sale loan until the loan is sold, therefore included in the periodic valuation adjustments based on lower of cost or fair value less disposal cost.

At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the Company had no loans classified as held for sale.

Operating Real Estate

Real Estate Acquisitions—Real estate acquired in acquisitions that are deemed to be business combinations is recorded at the fair values of the acquired components at the time of acquisition, allocated among land, buildings, improvements, equipment and lease-related tangible and identifiable intangible assets and liabilities, including forgone leasing costs, in-place lease values and above- or below-market lease values and assumed debt, if any. Real estate acquired in acquisitions that are deemed to be asset acquisitions is recorded at the total value of consideration transferred, including transaction costs, and allocated to the acquired components based upon relative fair value. The estimated fair value of acquired land is derived from recent comparable sales of land and listings within the same local region based on available market data. The estimated fair value of acquired buildings and building improvements is derived from comparable sales, discounted cash flow analysis using market-based assumptions, or replacement cost, as appropriate. The fair value of site and tenant improvements is estimated based upon current market replacement costs and other relevant market rate information.

Real Estate Held for Investment

Real estate held for investment is carried at cost less accumulated depreciation.

Costs Capitalized or Expensed—Expenditures for ordinary repairs and maintenance are expensed as incurred, while expenditures for significant renovations that improve or extend the useful life of the asset are capitalized and depreciated over their estimated useful lives.

Depreciation—Real estate held for investment, other than land, is depreciated on a straight-line basis over the estimated useful lives of the assets, as follows:

Real Estate Assets	Term
Building (fee interest)	30 28 to 47 years
Building leasehold interests	Lesser of remaining term of the lease or remaining life of the building
Building improvements	Lesser of the useful life or remaining life of the building
Land improvements	1 to 15 years
Tenant improvements	Lesser of the useful life or remaining term of the lease
Furniture, fixtures and equipment	2 to 9 years

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Impairment—The Company evaluates its real estate held for investment for impairment periodically or whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The Company evaluates real estate for impairment generally on an individual property basis. If an impairment indicator exists, the Company evaluates the undiscounted future net cash flows that are expected to be generated by the property, including any estimated proceeds from the eventual disposition of the property. If multiple outcomes are under consideration, the Company may apply a probability-weighted approach to the impairment analysis. Another key consideration in this assessment is the Company's assumptions about the highest and best use of its real estate investments and its intent and ability to hold them for a reasonable period that would allow for the recovery of their carrying values. If such assumptions change and the Company shortens its expected hold period, this may result in the recognition of impairment losses. Based upon the analysis, if the carrying value of a property exceeds its undiscounted future net cash flows, an impairment loss is recognized for the excess of the carrying value of the property over the estimated fair value of the property. In evaluating and/or measuring impairment, the Company considers, among other things, current and estimated future cash flows associated with each property, market information for each sub-market, including, where applicable, competition levels, foreclosure levels, leasing trends, occupancy trends, lease or room rates, and the market prices of similar properties recently sold or currently being offered for sale, and other quantitative and qualitative factors. See Note 5, "Real Estate, net and Real Estate Held for Sale" and Note 13, "Fair Value" for further detail.

Real Estate Held for Sale

Real estate is classified as held for sale in the period when (i) management approves a plan to sell the asset, (ii) the asset is available for immediate sale in its present condition, subject only to usual and customary terms, (iii) a program is initiated to locate a buyer and actively market the asset for sale at a reasonable price, and (iv) completion of the sale is probable within one year. Real estate held for sale is stated at the lower of its carrying amount or estimated fair value less disposal cost, with any write-down to fair value less disposal cost recorded as an impairment loss. For any increase in fair value less disposal cost subsequent to classification as held for sale, the impairment loss may be reversed, but only up to the amount of cumulative loss previously recognized. Depreciation is not recorded on assets classified as held for sale. At the time a sale is consummated, the excess, if any, of sale price less selling costs over carrying value of the real estate is recognized as a gain.

If circumstances arise that were previously considered unlikely and, as a result, the Company decides not to sell the real estate asset previously classified as held for sale, the real estate asset is reclassified as held for investment. Upon reclassification, the real estate asset is measured at the lower of (i) its carrying amount prior to classification as held for sale, adjusted for depreciation expense that would have been recognized had the real estate been continuously classified as held for investment, and (ii) its estimated fair value at the time the Company decides not to sell.

At December 31, 2024, the Company classified one property as held for sale. At December 31, 2023, the Company classified one property as held for sale. Refer to Note 5, "Real Estate, net and Real Estate Held for Sale" and Note 13, "Fair Value" for further detail. At December 31, 2022, there were no properties held for sale.

Foreclosed Properties

The Company receives foreclosed properties in full or partial settlement of loans held for investment by taking legal title or physical possession of the properties. Foreclosed properties are generally recognized at the time the real estate is received at foreclosure sale or upon execution of a deed in lieu of foreclosure. Foreclosed properties are initially measured at fair value. If the fair value of the property is lower than the carrying value of the loan, the difference is recognized as current expected credit loss CECL reserves and the cumulative reserve on the loan is charged off. Fair value of foreclosed properties is generally based on a discounted cash flow, third party appraisals, broker price opinions, comparable sales, direct capitalization method or a combination thereof.

Real Estate Securities

The Company classifies held no CRE securities as of December 31, 2024 and 2023. The Company classified its CRE securities investments as available for sale on the acquisition date, which are were carried at fair value. Unrealized gains (losses) are were recorded as a component of accumulated OCI in the consolidated statements of equity. However, the Company has elected the fair value option for the assets and liabilities of its consolidated Investing VIEs, and as a result, any unrealized gains (losses) on the consolidated Investing VIEs are were recorded in unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net in the consolidated statements of operations. During the year ended December 31, 2022, the Company sold its retained investments in the subordinate tranches of a securitization trust. In connection with the sale, the Company deconsolidated the securitization trust and recognized a realized loss. Refer to Note 4, "Real Estate Securities" for further discussion.

Impairment

CRE securities for which the fair value option is were elected are were not evaluated for impairment as any change in fair value is was recorded in the consolidated statements of operations. Realized losses on such securities are were reclassified to realized loss on mortgage loans and obligations held in securitization trust, net as losses occur. occurred.

CRE securities for which the fair value option is were not elected are were evaluated for impairment quarterly. Impairment of a security is was considered when the fair value is was below the amortized cost basis, which is was then further analyzed when: (i) the holder has had the intent to sell the impaired security; (ii) it is more likely than not the holder will be was required to sell the security; or (iii) the holder does did not expect to recover the entire amortized cost of the security. When a CRE security has been was deemed impaired

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due to (i) or (ii) or (iii), the security is was written down to its fair value and an impairment is was recognized in the consolidated statements of operations. In all other situations, the unrealized loss is was bifurcated into: (a) the amount related to expected credit losses; and (b) the amount related to other factors in excess of expected credit losses. The portion of impairment related to expected credit losses is was recognized as an allowance for credit losses. The remaining impairment related to other factors is was recognized as a component of accumulated OCI in the consolidated statements of equity. CRE securities which are were not high-credit quality are were considered to have an impairment if the security has had an unrealized loss and there has had been an adverse change in expected cash flow. The amount of impairment is was then bifurcated as discussed above.

Investments in Unconsolidated Ventures

A noncontrolling, unconsolidated ownership interest in an entity may be accounted for using one of (i) equity method where applicable; (ii) fair value option if elected; (iii) fair value through earnings if fair value is readily determinable, including election of net asset value ("NAV") practical expedient where applicable; or (iv) for equity investments without readily determinable fair values, the measurement alternative to measure at cost adjusted for any impairment and observable price changes, as applicable.

Fair value changes of equity method investments under the fair value option are recorded in earnings from investments in unconsolidated ventures. Fair value changes of other equity investments, including adjustments for observable price changes under the measurement alternative, are recorded in other gain (loss), net on the Company's consolidated statements of operations.

Equity Method Investments

The Company accounts for investments under the equity method of accounting if it has the ability to exercise significant influence over the operating and financial policies of an entity, but does not have a controlling financial interest. The equity method investment is initially recorded at cost and adjusted each period for capital contributions, distributions and the Company's share of the entity's net income or loss as well as other comprehensive income or loss. The Company's share of net income or loss may differ from the stated ownership percentage interest in an entity if the governing documents prescribe a substantive non-proportionate earnings allocation formula or a preferred return to certain investors. For certain equity method investments, the Company records its proportionate share of income on a one to three month lag. Distributions of operating profits from equity method investments are reported as operating activities, while distributions in excess of operating profits are reported as investing activities in the statement of cash flows under the cumulative earnings approach.

Impairment

Evaluation of impairment applies to equity method investments and equity investments under the measurement alternative. If indicators of impairment exist, the Company will first estimate the fair value of its investment. In assessing fair value, the Company generally considers, among others, the estimated fair value of the investee, which is based on significant assumptions

including the estimated timing and probabilities of the future cash flows of the unconsolidated joint venture, utilizing discount rates and capitalization rates.

For investments under the measurement alternative, if carrying value of the investment exceeds its fair value, an impairment is deemed to have occurred.

For equity method investments, further consideration is made if a decrease in value of the investment is other-than-temporary to determine if impairment loss should be recognized. Assessment of Other Than Temporary Impairment involves management judgment, including, but not limited to, consideration of the investee's financial condition, operating results, business prospects and creditworthiness, the Company's ability and intent to hold the investment until recovery of its carrying value. If management is unable to reasonably assert that an impairment is temporary or believes that the Company may not fully recover the carrying value of its investment, then the impairment is considered to be other-than-temporary.

Investments that are other-than-temporarily impaired are written down to their estimated fair value. Impairment loss is recorded in earnings from investments in unconsolidated ventures for equity method investments and in other gain (loss), net for investments under the measurement alternative.

Identifiable Intangibles

In a business combination or asset acquisition, the Company may recognize identifiable intangibles that meet either or both the contractual-legal criterion or the separability criterion. Finite-lived intangibles are amortized over their useful life in a manner that reflects the pattern in which the intangible is being consumed if readily determinable, such as based upon expected cash flows; otherwise, they are amortized on a straight-line basis. The useful life of all identified intangibles will be periodically reassessed and if useful life changes, the carrying amount of the intangible will be amortized prospectively over the revised useful life.

Lease Intangibles—Identifiable intangibles recognized in acquisitions of operating real estate properties generally include in-place leases, above- or below-market leases and deferred leasing costs, all of which have finite lives. In-place leases generate value over and above the tangible real estate because a property that is occupied with leased space is typically worth more than a vacant building without an operating lease contract in place. The estimated fair value of acquired in-place leases is derived based on management's assessment of costs avoided from having tenants in place, including lost rental income, rent concessions and tenant allowances or reimbursements, that hypothetically would be

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incurred to lease a vacant building to its actual existing occupancy level on the valuation date. The net amount recorded for acquired in-place leases is included in intangible assets and amortized on a straight-line basis as an increase to depreciation and amortization expense over the remaining term of the applicable leases. If an in-place lease is terminated, the unamortized portion is charged to depreciation and amortization expense.

The estimated fair value of the above- or below-market component of acquired leases represents the present value of the difference between contractual rents of acquired leases and market rents at the time of the acquisition for the remaining lease term, discounted for tenant credit risks. Above- or below-market operating lease values are amortized on a straight-line basis as a decrease or increase to rental income, respectively, over the applicable lease terms. This includes fixed rate renewal options in acquired leases that are below-market, which are amortized to decrease rental income over the renewal period. Above- or below-market ground lease obligations are amortized on a straight-line basis as a decrease or increase to rent expense, respectively, over the applicable lease terms. If the above- or below-market operating lease values or above- or below-market ground lease obligations are terminated, the unamortized portion of the lease intangibles are recorded in rental income or rent expense, respectively.

Deferred leasing costs represent management's estimate of the avoided leasing commissions and legal fees associated with an existing in-place lease. The net amount is included in intangible assets and amortized on a straight-line basis as an increase to depreciation and amortization expense over the remaining term of the applicable lease.

Transfers of Financial Assets

Sale accounting for transfers of financial assets requires the transfer of an entire financial asset, a group of financial assets in its entirety or if a component of the financial asset is transferred, that the component meets the definition of a participating interest with characteristics that mirror the original financial asset.

Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. If the Company has any continuing involvement, rights or obligations with the transferred financial asset (outside of standard representations and warranties), sale accounting requires that the transfer meets the following sale conditions: (1) the transferred asset has been

legally isolated; (2) the transferee has the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred asset; and (3) the Company does not maintain effective control over the transferred asset through an agreement that provides for (a) both an entitlement and an obligation by the Company to repurchase or redeem the asset before its maturity, (b) the unilateral ability by the Company to reclaim the asset and a more than trivial benefit attributable to that ability, or (c) the transferee requiring the Company to repurchase the asset at a price so favorable to the transferee that it is probable the repurchase will occur.

If sale accounting is met, the transferred financial asset is removed from the balance sheet and a net gain or loss is recognized upon sale, taking into account any retained interests. Transfers of financial assets that do not meet the criteria for sale are accounted for as financing transactions, or secured borrowing, including the Company's master repurchase facilities.

Master Repurchase Facilities (as defined herein).

Derivative Instruments and Hedging Activities

The Company uses derivative instruments to manage its foreign currency risk and interest rate risk. The Company does not use derivative instruments for speculative or trading purposes. All derivative instruments are recorded at fair value and included in other assets or accrued and other liabilities on a gross basis on the Company's consolidated balance sheet. The accounting for changes in fair value of derivatives depends upon whether or not the Company has elected to designate the derivative in a hedging relationship and the derivative qualifies for hedge accounting. The Prior to June 30, 2024, the Company has had economic hedges that have were not been designated for hedge accounting.

Changes in fair value of derivatives not designated as accounting hedges are recorded in the consolidated statements of operations in other gain (loss), net.

For designated accounting hedges, the relationships between hedging instruments and hedged items, risk management objectives and strategies for undertaking the accounting hedges as well as the methods to assess the effectiveness of the derivative prospectively and retrospectively, are formally documented at inception. Hedge effectiveness relates to the amount by which the gain or loss on the designated derivative instrument exactly offsets the change in the hedged item attributable to the hedged risk. If it is determined that a derivative is not expected to be or has ceased to be highly effective at hedging the designated exposure, hedge accounting is discontinued.

Cash Flow Hedges—The Company uses interest rate caps and swaps to hedge its exposure to interest rate fluctuations in forecasted interest payments on floating rate debt. The effective portion of the change in fair value of the derivative is recorded in accumulated other comprehensive income, while hedge ineffectiveness is recorded in earnings. If the derivative in a cash flow hedge is terminated or the hedge designation is removed, related amounts in accumulated other comprehensive income (loss) are reclassified into earnings.

Net Investment Hedges—The Company uses foreign currency hedges to protect the value of its net investments in foreign subsidiaries or equity method investees whose functional currencies are not U.S. dollars. Changes in the fair value of derivatives used as hedges of net investment in foreign operations, to the extent effective, are recorded in the cumulative translation adjustment account within accumulated other comprehensive income (loss).

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At the end of each quarter, the Company reassesses the effectiveness of its net investment hedges and as appropriate, designates the portion of the derivative notional amount that is in excess of the beginning balance of its net investments as undesignated hedges.

Release of accumulated other comprehensive income related to net investment hedges occurs upon losing a controlling financial interest in an investment or obtaining control over an equity method investment. Upon sale, complete or substantially complete liquidation of an investment in a foreign subsidiary, or partial sale of an equity method investment, the gain or loss on the related net investment hedge is reclassified from accumulated other comprehensive income to earnings. Refer to Note 14, “Derivatives” for further discussion on the Company’s derivative and hedging activity.

Financing Costs

Financing costs primarily include debt discounts and premiums as well as deferred financing costs. Deferred financing costs represent commitment fees, legal and other third-party costs associated with obtaining financing. Costs related to revolving credit facilities are recorded in other assets and are amortized to interest expense using the straight-line basis over the term of the facility. Costs related to other borrowings are recorded net against the carrying value of such borrowings and are amortized to interest expense using the effective interest method. Unamortized deferred financing costs are expensed to other gain (loss),

net when the associated facility is repaid before maturity. Costs incurred in seeking financing transactions, which do not close, are expensed in the period in which it is determined that the financing will not occur.

Revenue Recognition

Property Operating Income

Property operating income includes the following:

Rental Income—Rental income is recognized on a straight-line basis over the non-cancellable term of the related lease which includes the effects of minimum rent increases and rent abatements under the lease. Rents received in advance are deferred.

When it is determined that the Company is the owner of tenant improvements, the cost to construct the tenant improvements, including costs paid for or reimbursed by the tenants, is capitalized. For tenant improvements owned by the Company, the

amount funded by or reimbursed by the tenants are recorded as deferred revenue, which is amortized on a straight-line basis as additional rental income over the term of the related lease. Rental income recognition commences when the leased space is substantially ready for its intended use and the tenant takes possession of the leased space.

When it is determined that the tenant is the owner of tenant improvements, the Company’s contribution towards those improvements is recorded as a lease incentive, included in deferred leasing costs and intangible assets on the balance sheet, and amortized as a reduction to rental income on a straight-line basis over the term of the lease. Rental income recognition commences when the tenant takes possession of the lease space.

Tenant Reimbursements—In net lease arrangements, the tenant is generally responsible for operating expenses related to the property, including real estate taxes, property insurance, maintenance, repairs and improvements. Costs reimbursable from tenants and other recoverable costs are recognized as revenue in the period the recoverable costs are incurred. When the Company is the primary obligor with respect to purchasing goods and services for property operations and has discretion in selecting the supplier and retains credit risk, tenant reimbursement revenue and property operating expenses are presented on a gross basis in the statements of operations. For certain triple net leases where the lessee self-manages the property, hires its own service providers and retains credit risk for routine maintenance contracts, no reimbursement revenue and expense are recognized.

Hotel Operating Income—Hotel operating income includes room revenue, food and beverage sales and other ancillary services. Revenue is recognized upon occupancy of rooms, consummation of sales and provision of services.

Foreign Currency

Assets and liabilities denominated in a foreign currency for which the functional currency is a foreign currency are translated using the exchange rate in effect at the balance sheet date and the corresponding results of operations for such entities are translated using the average exchange rate in effect during the period. The resulting foreign currency translation adjustments are recorded as a component of accumulated other comprehensive income or loss in stockholders’ equity. Upon sale, complete or substantially complete liquidation of a foreign subsidiary, or upon partial sale of a foreign equity method investment, the translation adjustment associated with the investment, or a proportionate share related to the portion of equity method investment sold, is reclassified from accumulated other comprehensive income or loss into earnings.

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Assets and liabilities denominated in a foreign currency for which the functional currency is the U.S. dollar are remeasured using the exchange rate in effect at the balance sheet date and the corresponding results of operations for such entities are remeasured using the average exchange rate in effect during the period. The resulting foreign currency remeasurement adjustments are recorded in other gain (loss), net on the consolidated statements of operations.

Disclosures of non-U.S. dollar amounts to be recorded in the future are translated using exchange rates in effect at the date of the most recent balance sheet presented.

Equity-Based Compensation

Equity-classified stock awards granted to executive officers and independent non-employee directors are based on the closing price of the Class A common stock on the grant date and recognized on a straight-line basis over the requisite service period of the awards for restricted stock awards. For performance stock units ("PSUs") the fair value is based on a Monte Carlo simulation as of the grant date and the expense is generally recognized on a straight-line basis over the measurement period, except when certain performance metrics are achieved. See Note 10, "Equity-Based Compensation" for further discussion.

The compensation expense is adjusted for actual forfeitures upon occurrence. Equity-based compensation is classified within compensation and benefits in the consolidated statement of operations.

Earnings Per Share

The Company presents both basic and diluted earnings per share ("EPS") using the two-class method. Basic EPS is calculated by dividing earnings allocated to common shareholders, as adjusted for unallocated earnings attributable to certain participating securities, if any, by the weighted-average number of common shares outstanding during the period. Diluted EPS is based on the weighted-average number of common shares and the effect of potentially dilutive common share equivalents outstanding during the period. The two-class method is an allocation formula that determines earnings per share for each share of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their

respective rights to receive dividends. The Company has certain share-based payment awards that contain nonforfeitable rights to dividends, which are considered participating securities for the purposes of computing EPS pursuant to the two-class method.

Income Taxes

For U.S. federal income tax purposes, the Company elected to be taxed as a REIT beginning with its taxable year ended December 31, 2018. To qualify as a REIT, the Company must continually satisfy tests concerning, among other things, the real estate qualification of sources of its income, the real estate composition and values of its assets, the amounts it distributes to stockholders and the diversity of ownership of its stock.

To the extent that the Company qualifies as a REIT, it generally will not be subject to U.S. federal income tax to the extent of its distributions to stockholders. The Company believes that all of the criteria to maintain the Company's REIT qualification have been met for the applicable periods, but there can be no assurance that these criteria will continue to be met in subsequent periods. If the Company were to fail to meet these requirements, it would be subject to U.S. federal income tax and potential interest and penalties, which could have a material adverse impact on its results of operations and amounts available for distributions to its stockholders. The Company's accounting policy with respect to interest and penalties is to classify these amounts as a component of income tax expense, where applicable.

The Company may also be subject to certain state, local and franchise taxes. Under certain circumstances, U.S. federal income and excise taxes may be due on its undistributed taxable income. The Company also holds an investment in Europe which is subject to tax in its local jurisdiction.

The Company made joint elections to treat certain subsidiaries as taxable REIT subsidiaries ("TRSs") which may be subject to taxation by U.S. federal, state and local authorities. In general, a TRS of the Company may perform non-customary services for tenants, hold assets that the Company cannot hold directly and engage in most real estate or non-real estate-related business.

Certain subsidiaries of the Company are subject to taxation by U.S. federal, state and local authorities for the periods presented. Income taxes are accounted for by the asset/liability approach in accordance with GAAP. Deferred taxes, if any, represent the expected future tax consequences when the reported amounts of assets and liabilities are recovered or paid. Such amounts arise from differences between the financial reporting and tax bases of assets and liabilities and are adjusted for changes in tax laws and tax rates in the period during which such changes are enacted. A provision for income tax represents the total of income taxes paid or payable for the current period, plus the change in deferred taxes. Current and deferred taxes are recorded on the portion of earnings (losses) recognized by the Company with respect to its interest in TRSs. Deferred income tax assets and liabilities are calculated based on temporary differences between the Company's GAAP consolidated financial statements and the U.S. federal, state and local tax basis of assets and liabilities as of the consolidated balance sheet date. The Company evaluates the realizability of its deferred tax assets (e.g., net operating loss and capital loss carryforwards) and recognizes a valuation allowance if, based on the available evidence, it is more likely than not that some portion or all of its deferred tax assets will not be

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realized. When evaluating the realizability of its deferred tax assets, the Company considers estimates of expected future taxable income, existing and projected book/tax differences, tax planning strategies available and the general and industry-specific economic outlook. This realizability analysis is inherently subjective, as it requires the Company to forecast its business and general economic environment in future periods. Changes in estimate of deferred tax asset realizability, if any, are included in income tax expense in the consolidated statements of operations.

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company recorded income tax expense of $1.1 million, $1.1 million, $1.1 million and $2.4 million and $6.3 million, respectively.

Current Expected Credit Loss ("CECL") reserve

The CECL reserve for the Company's financial instruments carried at amortized cost and off-balance sheet credit exposures, such as loans, loan commitments and trade receivables, represents a lifetime estimate of expected credit losses. Factors considered by the Company when determining the CECL reserve include loan-specific characteristics such as loan-to-value

("LTV") ratio, vintage year, loan term, property type, occupancy and geographic location, financial performance of the borrower, expected payments of principal and interest, as well as internal or external information relating to past events, current conditions and reasonable and supportable forecasts.

The general CECL reserve is measured on a collective (pool) basis when similar risk characteristics exist for multiple financial instruments. If similar risk characteristics do not exist, the Company measures the specific CECL reserve on an individual instrument basis. The determination of whether a particular financial instrument should be included in a pool can change over time. If a financial asset's risk characteristics change, the Company evaluates whether it is appropriate to continue to keep the financial instrument in its existing pool or evaluate it individually.

In measuring the general CECL reserve for financial instruments that share similar risk characteristics, the Company primarily applies a probability of default ("PD")/loss given default ("LGD") model for instruments that are collectively assessed, whereby the CECL reserve is calculated as the product of PD, LGD and exposure at default. The Company's model principally utilizes historical loss rates derived from a commercial mortgage-backed securities database with historical losses from 1998 through December 2023 2024 provided by a third party, Trepp LLC, forecasting the loss parameters using a scenario-based statistical approach over a reasonable and supportable forecast period of twelve months, followed by a straight-line reversion period of twelve-months back to average historical losses. Where management has determined that the credit loss model does not fully capture certain external factors, including portfolio trends or loan specific factors, a qualitative adjustment to the reserve may be recorded. This may include when management has determined a loan to be collateral dependent and elects to utilize the practical expedient when measuring the general CECL reserve.

For determining a specific CECL reserve, financial instruments are assessed outside of the PD/LGD model on an individual basis. This occurs when it is probable that the Company will be unable to collect the full payment of principal and interest on the instrument. The Company records a reserve to reduce the carrying value of the instrument to the present value of the expected future cash flows discounted at the instrument's effective rate or to the fair value of the collateral. The Company applies broadly accepted and standard real estate valuation techniques, such as a discounted cash flow ("DCF") or direct capitalization methodology, to determine the fair value of the collateral where it is probable that the Company will foreclose or the borrower is experiencing financial difficulty based on the Company's assessment at the reporting date, and the repayment is expected to be provided substantially through the operation or sale of the collateral. Determining fair value of the collateral, including utilization of a practical expedient, may take into account a number of assumptions including, but not limited to, market rents and cash flow projections, market capitalization rates, discount rates and discount rates. sales comps. Such assumptions are generally based on current market conditions and are subject to economic and market uncertainties.

In connection with developing the CECL reserve for its loans held for investment, the Company determines the risk ranking of each loan and preferred equity as a key credit quality indicator. The risk rankings are based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company's loans and preferred equity held for investment are rated "1" through "5," from less risk to greater risk, and the ratings are updated quarterly. At the time of origination or purchase, loans and preferred equity held for investment are ranked as a "3" and will move accordingly going forward based on the ratings which are defined as follows:

1. *Very Low Risk*
2. *Low Risk*
3. *Medium Risk*
4. *High Risk/Potential for Loss*—A loan that has a high risk of realizing a principal loss.
5. *Impaired/Loss Likely*—A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.

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During the three months ended September 30, 2023, the Company simplified its risk ranking definitions. The Company re-evaluated its risk rankings based on the simplified definitions and concluded that there was no impact to prior period risk rankings.

The Company also considers qualitative factors, including, but not limited to, economic and business conditions, nature and volume of the loan portfolio, lending terms, volume and severity of past due loans, concentration of credit and changes in the level of such concentrations in its determination of the CECL reserve.

The Company has elected to not measure a CECL reserve for accrued interest receivable as it is reversed against interest income when a loan or preferred equity investment is placed on nonaccrual status. Loans and preferred equity investments are charged off when all or a portion of the principal amount is determined to be uncollectible.

Changes in the CECL reserve for the Company's financial instruments are recorded in increase/decrease in current expected credit loss reserve on the consolidated statement of operations with a corresponding offset to the loans and preferred equity held for investment or as a component of other liabilities for future loan fundings recorded on the Company's consolidated balance sheets. See Note 3, "Loans and Preferred Equity Held for Investment, net" for further detail.

Accounting Standards Adopted in 2022 2024

Credit Losses— Segment Reporting—In March 2022, November 2023, the FASB issued ASU No. 2022-02, 2023-07, *Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings Improvements to Reportable Segment Disclosures.* The ASU provides updates to reportable segment disclosures, including enhanced disclosures about significant segment expenses and Vintage Disclosures, which eliminates the Troubled Debt Restructuring ("TDR") model for

creditors that have adopted Topic 326, CECL. The general loan modification guidance in Subtopic 310-20 will apply information used to all loan modifications, including modifications for borrowers experiencing financial difficulty. assess segment performance. This ASU 2022-02 also requires entities within the scope of ASC 326 to provide vintage disclosures which show the gross writeoffs recorded in the current period by origination year. ASU No. 2022-02 is was effective in reporting periods beginning after December 15, 2022 December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. During the fourth quarter of 2022, the The Company adopted this standard in 2024 and it did not have a material impact to the TDR enhancements and new vintage disclosures under ASU 2022-02, and the impact was not material. Refer to Note 3, "Loans and Preferred Equity Held for Investment, net." financial statements.

Future Application of Accounting Standards

Segment Reporting—In November 2023, the FASB issued ASU No. 2023-07, *Improvements to Reportable Segment Disclosures.* The ASU provides updates to reportable segment disclosures, including enhanced disclosures about significant segment expenses and information used to assess segment performance. This ASU is effective beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating the impact of this guidance.

Income Tax Accounting—In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The ASU requires public business entities to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. The ASU is effective for periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of this standard.

Any new guidance. accounting standards that have not been disclosed that have been issued or proposed by FASB and that do not require adoption until a future date are being evaluated and not expected to have a material impact on the financial statements.

3. Loans and Preferred Equity Held for Investment, net

The following table provides a summary of the Company's loans and preferred equity held for investment, net (dollars in thousands):

	December 31, 2023					December 31, 2022	
	December 31, 2024						December 31, 2023
	Unpaid Principal Balance		Unpaid Principal Balance	Carrying Value	Weighted Average Coupon(1)	Weighted Average Maturity in Years	Unpaid Principal Balance
Variable rate							
Variable rate							
Variable rate							

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Senior loans																			
Senior loans																			
Senior loans			$ 1,646,722	$	$	1,645,780	9.0		9.0	%	2.7		$	1,981,973	$		$	1,972,952	
Securitized loans[2] [4]	Securitized loans[2] [4]		1,210,000	1,209,994		1,209,994	8.9		8.9	%	1.9			1,468,790	1,466,754				1
Mezzanine loans	Mezzanine loans		12,330	12,450		12,450	16.4		16.4	%	0.3			12,000	12,120				
		2,869,052																	
		2,869,052																	
		2,869,052																	
		2,470,141																	
		2,470,141																	
		2,470,141																	
Fixed rate																			
Fixed rate																			
Fixed rate																			
Mezzanine loans																			
Mezzanine loans																			
Mezzanine loans			68,334	68,282		68,282	10.9		10.9	%	2.4			100,765	100,666				
Preferred equity interests			—			—			—	%	0.0		22,720				22,497		
	68,334																		
		45,137																	
		45,137																	
		45,137																	
Loans held for investment																			
Loans held for investment																			
Loans held for investment																			
CECL reserve																			
CECL reserve																			
CECL reserve																			
Loans and preferred equity held for investment, net																			
Loans and preferred equity held for investment, net																			
Loans and preferred equity held for investment, net			$ 2,937,386		$	2,860,478	9.0		%		2.4		$	3,586,248			$	3,468,742	
Loans held for investment, net																			
Loans held for investment, net																			
Loans held for investment, net			$ 2,515,278		$	2,352,993	7.4		%		0.4			1.6			$	2,937,386	

(1) Calculated based on contractual interest rate. As of December 31, 2023 December 31, 2024, all variable rate loans utilize Term Secured Overnight Financing Rate ("Term SOFR").

(2) Calculated using current maturity date.

(3) Calculated using extended maturity date.

(4) Represents loans transferred into securitization trusts that are consolidated by the Company.

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The Company had $15.9 $11.9 million and $16.4 million $15.9 million of interest receivable related to its loans and preferred equity held for investment, net as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively. This is included in receivables, net on the Company's consolidated balance sheets.

Activity relating to the Company's loans and preferred equity held for investment, net was as follows (dollars in thousands):

	Carrying Value	Carrying Value	Carrying Value
	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	2023	2023
	2024	2024	2024
Balance at January 1			
Balance at January 1			
Balance at January 1			
Acquisitions/originations/additional funding			
Acquisitions/originations/additional funding			
Acquisitions/originations/additional funding			
Loan maturities/principal repayments			
Loan maturities/principal repayments			
Loan maturities/principal repayments			
Increase of CECL reserve(1)			
Increase of CECL reserve(1)			
Increase of CECL reserve(1)			
Discount accretion/premium amortization			
Discount accretion/premium amortization			
Discount accretion/premium amortization			
Discount accretion, net			
Discount accretion, net			
Discount accretion, net			
Capitalized interest, net of repayments			
Capitalized interest, net of repayments			
Capitalized interest, net of repayments			
Transfer to Real Estate, net and Real Estate Held for Sale(2)			
Transfer to Real Estate, net and Real Estate Held for Sale(2)			
Transfer to Real Estate, net and Real Estate Held for Sale(2)			
Transfer to Real Estate, net(2)			
Transfer to Real Estate, net(2)			
Transfer to Real Estate, net(2)			
Charge-off of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale(2)			

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Charge-off of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale[2]	
Charge-off of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale[2]	
Charge-off of loan held for investment[3] [4]	
Charge-off of loan held for investment[3] [4]	
Charge-off of loan held for investment[3] [4]	
Charge-off of CECL reserve-other[3] [4]	
Charge-off of CECL reserve-other[3] [4]	
Charge-off of CECL reserve-other[3] [4]	
Balance at December 31, 2023	
Balance at December 31, 2023	
Balance at December 31, 2023	
Balance at December 31, 2024	
Balance at December 31, 2024	
Balance at December 31, 2024	

(1) Provision for loan losses excludes a $(0.2) million for the year ended December 31, 2024 and de minimis amount for the years year ended December 31, 2023 and December 31, 2022 as determined by the Company's PD/LGD model for unfunded commitments reported on the consolidated statement of operations, with a corresponding offset to accrued and other liabilities recorded on the Company's consolidated balance sheets.

(2) During the third quarter of 2024, the Company eliminated a multifamily loan in Arlington, Texas as part of the consolidation of the Arlington property as the primary beneficiary. As a result, the property was consolidated as real estate and removed from loans held from investment, net. The CECL reserve related to this loan was charged off and the net amount is reflected as an addition to real estate, net. There was no gain or loss recorded as part of the consolidation. During the fourth quarter of 2024, the Company acquired legal title to one multifamily property which is included in real estate, net on the Company's consolidated balance sheet as of December 31, 2024. The CECL reserve related to this loan was charged off and the net amount is reflected as an addition to real estate, net. Refer to Note 5, "Real Estate, net and Real Estate Held for Sale" for further discussion.

(3) During the year ended December 31, 2024, the Company charged off uncollectible amounts of $29.0 million relating to two multifamily loans, two office loans and one mezzanine loan upon resolution of the loans.

(4) During the third quarter of 2023, the Company charged off one Mezzanine B Note (as defined below) which was deemed uncollectible relating to a multifamily property in Milpitas, California for $14.5 million and the Company charged off the related $14.5 million of CECL reserves. reserves upon resolution.

Loan Modifications

The Company may amend or modify a loan depending on the loan's specific facts and circumstances. These loan modifications typically include additional time for the borrower to refinance or sell the collateral property, adjustment or waiver of performance tests that are prerequisite to the extension of a loan's maturity, and/or deferral of scheduled principal payments. In exchange for a modification, the Company may receive a partial repayment of principal, a short-term accrual of capitalized interest for a portion of interest due, a cash infusion to replenish interest or capital improvement reserves, termination of all or a portion of the remaining unfunded loan commitment, additional call protection, and/or increase the loan coupon.

During the second quarter of 2023, the Company amended and restructured a development mezzanine loan related to a multifamily property located in Milpitas, California (the "Development Mezzanine Loan"), bifurcating it into a $30.2 million Mezzanine A note (the "Mezzanine A Note") and a $14.5 million Mezzanine B note (the "Mezzanine B Note") to facilitate a new equity contribution from the borrower behind the Mezzanine A Note and ahead of the Mezzanine B Note. As part of the restructuring, the Company extended the terms of both the Mezzanine A Note and the Mezzanine B Note to be conterminous with the senior loan, which was extended to March 2025, with an additional one-year extension option to March 2026. Prior to the amendment, the Development Mezzanine Loan had a fixed interest rate of 13%. After the amendment, the Mezzanine A Note has a fixed interest rate of 10% and the Mezzanine B Note has a fixed interest rate of 12%. In connection with the amendment and restructuring of the Development Mezzanine Loan, the Company placed the Mezzanine B Note on nonaccrual status in April 2023 and recorded a $14.5 million specific CECL reserve during the first quarter of 2023. As of December, 2023, the amortized cost basis of the Mezzanine A Note was $32.6 million. During the third quarter of 2023, the Mezzanine B Note was charged off as the Company deemed this amount uncollectible. The Development Mezzanine Loan was placed on nonaccrual status in January 2024. In the third quarter of 2024, $7.6 million of the Mezzanine A Note was deemed uncollectible and the remaining $25.0 million was repaid.

During the fourth quarter of 2023, the Company amended a Tualatin, Oregon senior office loan with an outstanding principal balance of $39.4 million. The modification reduces the loan spread from 3.96% to 1.5%, and includes an exit fee upon repayment of the loan of 2.5% of the principal balance. The modification allows the sponsor to utilize tenant improvements and leasing commission funds for capital improvements such as rezoning the collateral for additional commercial uses, and exploring rezoning certain parcels for multifamily use. Additionally, the sponsor funded $0.3 million into a reserve to fund operating shortfalls. During the fourth quarter of 2024, this senior loan was extended to March 9, 2025. During the years ended December 31, 2024 and December 31, 2023, this loan remained current on interest payments.

Nonaccrual and Past Due Loans and Preferred Equity

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Loans and preferred equity that are 90 days or more past due as to principal or interest, or where reasonable doubt exists as to timely collection, are generally considered nonperforming and placed on nonaccrual status.

The following table provides an aging summary of loans and preferred equity held for investment at carrying values before CECL reserve (dollars in thousands):

	Current or Less Than 30 Days Past Due(1)	Current or Less Than 30 Days Past Due(1)	30-59 Days Past Due(2)	60-89 Days Past Due	90 Days or More Past Due(3)	Total Loans and Preferred Equity	Current or Less Than 30 Days Past Due(1)	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due (2)	Total Loans
December 31, 2024											
December 31, 2023											
December 31, 2022											

(1) At December 31, 2024, includes one multifamily senior loan in maturity default as of December 9, 2024. The borrower remains current on interest payments. At December 31, 2023, includes one Denver, Colorado multifamily senior loan which was placed on nonaccrual status on December 9, 2023 with a carrying value of $28.8 million. The loan was repaid in the second quarter of 2024.

(2) At December 31, 2022 December 31, 2024, represents the Long Island City, New York office includes one hotel senior loan which was in interest payment default and was placed on a nonaccrual status on September 9, 2022. In June 2023, this loan was foreclosed through June 9, 2024 with a deed-in-lieu carrying value of foreclosure. Refer to Note 5, "Real Estate, net $136.0 million and Real Estate Held for Sale" for further discussion.

(3) At December 31, 2022 represents the New York, New York Hotel an office mezzanine loan which was in maturity default as placed on nonaccrual status on April 1, 2024 with a carrying value of March 2022. $14.4 million.

Current Expected Credit Loss Reserve

The following table provides details on the changes in CECL reserves for the years ended December 31, 2023 December 31, 2024 and 2022 2023 (dollars in thousands):

	Year Ended December 31,	
	2023	2022
	Year Ended December 31,	
	Year Ended December 31,	
	2024	
CECL reserve at beginning of period		
CECL reserve at beginning of period		
CECL reserve at beginning of period		
Increase in general CECL reserve(1)		
Increase in general CECL reserve(1)		
Increase in general CECL reserve(1)		
Increase in specific CECL reserve(3) (2)		
Increase in specific CECL reserve(3) (2)		
Increase in specific CECL reserve(3) (2)		
Charge-offs of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale (3)		
Charge-offs of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale (3)		
Charge-offs of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale (3)		
Charge-off of CECL reserve-other(3) (5)		
Charge-off of CECL reserve-other(3) (5)		
Charge-off of CECL reserve-other(3) (5)		
CECL reserve at end of period		
CECL reserve at end of period		
CECL reserve at end of period		

(1) Excludes a $(0.2) million and de minimis amount of CECL reserves related to unfunded commitments reported on the consolidated statement of operations for the years ended December 31, 2023 December 31, 2024 and 2022. 2023, respectively.

(2) For During the year ended December 31, 2022 December 31, 2024, excludes $0.2 the Company recorded specific CECL reserves totaling $39.0 million and had $1.0 million of reversals for three multifamily loans, two office loans and one development mezzanine loan. The specific CECL reserves were charged off during the period upon resolution.

(3) During the third quarter of 2024, the Company consolidated a multifamily loan in Arlington, Texas as the primary beneficiary. As a result, the property was consolidated as real estate. The CECL reserve related to additional proceeds received on one senior this loan collateralized by a student housing property which was resolved in charged off. During the first fourth quarter of 2022. 2024, the Company acquired legal title relating to one multifamily loan. The CECL reserve related to this loan was charged off.

(3) (4) During the year ended 2024, the Company charged off specific CECL reserves totaling $29.0 million relating to two multifamily loans, two office loans and one development mezzanine loan upon the resolution of these loans.

(5) During the third quarter of 2023, the Company deemed the $14.5 million Mezzanine B Note uncollectible and charged off the related $14.5 million of specific CECL reserves. During the first quarter of 2022, the Company received a $36.5 million repayment on one senior loan collateralized by a student housing property, which was $1.3 million less than the unpaid principal balance. As such, during the fourth quarter of 2021, the Company had recorded a $1.3 million specific CECL reserve on the loan, as the loss was probable at that point in time and was subsequently charged off in the first quarter of 2022.

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The following provides details on the Company's loans that had specific CECL reserves during the years ended December 31, 2023 and 2022:

Long Island City Office Senior Loans

During the third quarter of 2022, the Company recorded $57.2 million of specific CECL reserves related to two Long Island City, New York office senior loans. During the first quarter of 2023, the Company recorded an additional $10.6 million of specific CECL reserves related to one Long Island City, New York office senior loan. The specific CECL reserves were based on the estimated fair value of the collateral using a discounted cash flow model, which included inputs based on the location,

type and nature of the property, current and prospective leasing data and anticipated market conditions. Refer to Note 13, "Fair Value" for information on valuation inputs. During the second quarter of 2023, the Company acquired legal title through a deed-in-lieu of foreclosure of the two Long Island City, New York office properties. The CECL reserves related to these properties were charged off and the net amount is reflected as an addition to real estate, net. Refer to Note 5, "Real Estate, net and Real Estate Held for Sale" for further discussion.

Washington, D.C. Office Senior Loan

During the first quarter of 2023, the Company recorded specific CECL reserves of $29.9 million related to one Washington, D.C. office senior loan. During the third quarter of 2023, the Company recorded additional specific reserves of $4.8 million relating to this loan. The specific CECL reserve was based on the estimated fair value of the collateral using a discounted cash flow model, which included inputs based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions. During the fourth quarter of 2023, the Company acquired legal title through a judicial foreclosure. Refer to Note 13, "Fair Value" for information on valuation inputs. The CECL reserves related to this property was charged off and the net amount is reflected as an addition to real estate, net. Refer to Note 5, "Real Estate, net and Real Estate Held for Sale" for further discussion.

Development Mezzanine Loan

During the first quarter of 2023, the Company recorded specific CECL reserves of $14.5 million related to the Development Mezzanine Loan. The specific CECL reserve for the Development Mezzanine Loan was recorded in connection with the restructuring and modification of the loan in April 2023, which is collateralized by a multifamily property with a retail component. The specific CECL reserve was based on the estimated proceeds the Company expects to receive upon the resolution of the asset. Refer to Note 13, "Fair Value" for information on valuation inputs. During the third quarter of 2023, the Company deemed the $14.5 million Development Mezzanine Loan uncollectible and charged off the related $14.5 million of specific CECL reserves.

Oakland, CA Office Senior Loan

During the second quarter of 2023, the Company recorded specific CECL reserves of $10.9 million related to one Oakland, California office senior loan. The estimated fair value of the collateral was determined by using a discounted cash flow model, which included inputs based on the location, type and nature of property, current and prospective leasing data and anticipated market conditions. In July 2023, this property was acquired through a deed-in-lieu of foreclosure. The CECL reserves related to this property were charged off and the net amount is reflected as an addition to real estate, net. Refer to Note 5, "Real Estate, net and Real Estate Held for Sale" for further discussion.

Phoenix, AZ Multifamily Loan

During the fourth quarter of 2023, the Company recorded specific CECL reserves of $10.0 million related to one Phoenix, Arizona multifamily property. The specific CECL reserve was based on the estimated fair value of the collateral using a discounted cash flow model, which included inputs based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions. This property was acquired through a deed-in-lieu of foreclosure. The CECL reserves related to this property were charged off and the net amount is reflected as an addition to real estate, net. Refer to Note 5, "Real Estate, net and Real Estate Held for Sale" for further discussion.

Credit Quality Monitoring

Loans are typically secured by direct senior priority liens on real estate properties or by interests in entities that directly own real estate properties, which serve as the primary source of cash for the payment of principal and interest. The Company evaluates its loans at least quarterly and differentiates the relative credit quality principally based on: (i) whether the borrower is currently paying contractual debt service in accordance with its contractual terms; and (ii) whether the Company believes the borrower will be able to perform under its contractual terms in the future, as well as the Company's expectations as to the ultimate recovery of principal at maturity.

As of December 31, 2024, all loans were performing in accordance with the contractual terms of their governing documents and were categorized as performing loans, except for one nonperforming hotel senior loan, one nonaccrual office mezzanine loan and one multifamily senior loan in maturity default, as noted in "Nonaccrual and Past Due Loans" above. As of December 31, 2023, all loans and preferred equity were performing in accordance with the contractual terms of their governing documents and were categorized as

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performing loans, except for the Denver, Colorado multifamily senior loan which was repaid in the second quarter of 2024, as noted in "Nonaccrual and Past Due Loans and Preferred Equity" above. As of December 31, 2022, all loans and preferred equity were performing in accordance with the contractual terms of their governing documents and were categorized as performing loans, except for the New York, New York Hotel mezzanine loan and the Long Island City, New York Office senior loan, as noted in "Nonaccrual and Past Due Loans and Preferred Equity" Loans" above. For the years ended December 31, 2024, December 31, 2023 and December 31, 2022, no debt investment contributed more than 10.0% of interest income.

The following tables provide a summary by carrying values before any CECL reserves of the Company's loans and preferred equity held for investment by year of origination and credit quality risk ranking (dollars in thousands) as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 (dollars in thousands). Refer to Note 2, "Summary of Significant Accounting Policies" for loan risk ranking definitions.

At December 31, 2024, the weighted average risk ranking for loans held for investment was 3.2.

	December 31, 2024					
	Year of Origination					
Risk Rankings	2024	2023	2022	2021	2020 and earlier	Total
Senior loans						
3	$ 62,997	$ —	$ 703,245	$ 856,161	$ 440,354	$ 2,062,757
4	—	—	55,350	162,265	—	217,615
5	—	—	—	—	193,421	193,421
Total Senior loans	62,997	—	758,595	1,018,426	633,775	2,473,793
Mezzanine loans						
3	—	14,355	30,777	—		45,132
Total Mezzanine loans	—	14,355	30,777	—	—	45,132
Total Loans held for investment	$ 62,997	$ 14,355	$ 789,372	$ 1,018,426	$ 633,775	$ 2,518,925
Current period gross write-offs(1)	$ —	$ —	$ 6,155	$ 2,413	$ 20,407	$ 28,975

(1) Current period gross write-offs excludes all transfers to real estate, net.

As of December 31, 2023, the weighted average risk ranking for loans and preferred equity held for investment was 3.2.

	December 31, 2023											
	December 31, 2023											
	December 31, 2023											
	Year of Origination											
Risk Rankings												
Risk Rankings												
Risk Rankings	2023	2022	2021	2020	2019 and earlier	Total	2023	2022	2021	2020	2019 and earlier	Total
Senior loans												
3												
3												
3												
4												
5												
Total Senior loans												
Mezzanine loans												
Mezzanine loans												
Mezzanine loans												
3												
3												
3												
Total Mezzanine loans												
Total Mezzanine loans												
Total Mezzanine loans												
Total Loans and preferred equity held for investment												
Total Loans held for investment												

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Total Loans and preferred equity held for investment
Total Loans held for investment
Total Loans and preferred equity held for investment
Gross write-offs
Total Loans held for investment
Current period gross write-offs

As of December 31, 2022, the weighted average risk ranking for loans and preferred equity held for investment was 3.2.

	December 31, 2022					
	Year of Origination					
Risk Rankings	2022	2021	2020	2019	2018 and Earlier	Total
Senior loans						
2	$ —	$ 141,457	$ 42,710	$ 25,904	$ —	$ 210,071
3	845,097	1,267,092	53,386	112,689	291,996	2,570,260
4	—	24,871	—	192,920	304,822	522,613
5	—	—	—	68,330	68,432	136,762
Total Senior loans	845,097	1,433,420	96,096	399,843	665,250	3,439,706
Mezzanine loans						
3	24,056	—	—	—	4,459	28,515
4	—	—	—	72,151	—	72,151
5	—	—	—	—	12,120	12,120
Total Mezzanine loans	24,056	—	—	72,151	16,579	112,786
Preferred equity interests						
3	22,497	—	—	—	—	22,497
Total Preferred equity interests	22,497	—	—	—	—	22,497
Total Loans and preferred equity held for investment	$ 891,650	$ 1,433,420	$ 96,096	$ 471,994	$ 681,829	$ 3,574,989

Lending Commitments

The Company has lending commitments to borrowers pursuant to certain loan agreements in which the borrower may submit a request for funding contingent on achieving certain criteria, which must be approved by the Company as lender, such as leasing, performance of capital expenditures and construction in progress with an approved budget. Assuming the terms to qualify for future advances, if any, had been met, total gross unfunded lending commitments were $106.3 million and $168.2 million at December 31, 2024 and $263.4 million at December 31, 2023 and December 31, 2022, respectively. Refer to Note 16, “Commitments and Contingencies” for further details. The Company recorded $0.4 $0.2 million and $0.4 million for allowance for lending commitments in accrued and other liabilities on its consolidated balance sheets in accordance with CECL at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively. See Note 2, “Summary of Significant Accounting Policies” for further details.

4. Real Estate Securities

Investments in Investing VIEs

As of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the Company did not hold any assets or liabilities attributable to securitization trusts.

The Company did not generate net income attributable to investments in the subordinate tranches of securitization trusts for the year years ended December 31, 2023. December 31, 2024 and 2023.

During the year ended December 31, 2022, the Company sold its retained investments in the subordinate tranches of one securitization trust for $36.9 million in total proceeds. In connection with the sale, the Company recorded an unrealized gain of $0.9 million and realized loss of $0.9 million as the accumulated losses related to the retained investments were reversed. These amounts, when incurred, are recorded as unrealized and realized gain (loss) on mortgage loans and obligations held in securitization trusts, net in the consolidated statement of operations. The Company also recorded a realized gain of $1.4 million as the sale proceeds from the transaction exceeded the GAAP book value of the Company’s retained investments at the time of sale. This amount, when incurred, is recorded as other gain (loss), net on the Company’s consolidated statement of operations. The

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Company also deconsolidated the securitization trust with approximate gross assets and liabilities of $682.8 million and $646.6 million, respectively, which excludes accrued interest receivable and payable amounts of $0.3 million and $0.3 million, respectively.

During the year ended December 31, 2021, the Company recognized unrealized gains of $41.9 million and realized losses of $36.6 million. In the second quarter of 2021, the Company sold its retained investments in the subordinate tranches of one securitization trust for $28.7 million in total proceeds. In connection with the sale, the Company recognized an unrealized gain of $19.5 million. The Company also recognized a realized loss of $19.5 million when the accumulated losses related to the retained investment were reversed and subsequently recorded to realized loss on mortgage loans and obligations held in securitization trusts, net. The Company deconsolidated the securitization trust with gross assets and liabilities of approximately $830.9 million and $802.2 million, respectively, which excludes accrued interest receivable and payable amounts of $3.0 million and $2.8 million, respectively.

The below table presents net income attributable to the Company's common stockholders for the years year ended December 31, 2022 and 2021, generated from the Company's investments in the subordinate tranches of securitization trusts (dollars in thousands):

	Year Ended December 31,	
	2022	2021
Statement of Operations		
Interest income on mortgage loans held in securitization trusts	$ 32,163	$ 51,609
Interest expense on mortgage obligations issued by securitization trusts	(29,434)	(45,460)
Net interest income	2,729	6,149
Operating expense	(671)	(1,308)
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	854	41,904
Realized loss on mortgage loans and obligations held in securitization trusts, net	(854)	(36,623)
Net income attributable to BrightSpire Capital, Inc. common stockholders	$ 2,058	$ 10,122

	Year Ended December 31,
	2022
Statement of Operations	
Interest income on mortgage loans held in securitization trusts	$ 32,163
Interest expense on mortgage obligations issued by securitization trusts	(29,434)
Net interest income	2,729
Operating expense	(671)
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	854
Realized loss on mortgage loans and obligations held in securitization trusts, net	(854)
Net income attributable to BrightSpire Capital, Inc. common stockholders	$ 2,058

5. Real Estate, net and Real Estate Held for Sale

The following table presents the Company's net lease portfolio, net, as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 (dollars in thousands):

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Land and improvements		
Buildings, building leaseholds, and improvements		
Tenant improvements		

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Subtotal	
Subtotal	
Subtotal	
Less: Accumulated depreciation	
Less: Impairment(1)	
Net lease portfolio, net	
Net lease portfolio, net	
Net lease portfolio, net	

The following table presents the Company's portfolio of other real estate, net as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 (dollars in thousands):

	December 31, 2023 December 31, 2024	December 31, 2022 December 31, 2023
Land and improvements		
Buildings, building leaseholds, and improvements		
Tenant improvements		
Furniture, fixtures and equipment		
Construction-in-progress		
Subtotal		
Less: Accumulated depreciation		
Less: Impairment(1)		
Other portfolio, net		

(1) See Note 13, "Fair Value," for discussion of impairment of real estate.

At December 31, 2024, the Company held four foreclosed properties in other real estate, net with a combined carrying value of $115.2 million and one foreclosed property as held for sale with a carrying value of $1.9 million. At December 31, 2023, the Company held four foreclosed properties in other real estate, net with a combined carrying value of $100.4 million $100.4 million and one foreclosed property as held for sale with a carry carrying value of $19.6 million.

Depreciation Expense

Depreciation expense on real estate was $27.5 million, $24.7 million and $24.9 million and $25.8 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Property Operating Income

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 the components of property operating income were as follows (dollars in thousands):

	Year Ended December 31, Year Ended December 31, 2023	2022	2021	2024	2023	2022
Lease revenues						
Minimum lease revenue						
Minimum lease revenue						
Minimum lease revenue						
Variable lease revenue						
	$					
Hotel operating income						
Total property operating income(1)						

(1) Excludes amortization expense related to above and below-market leases of $1.6 million and income of $1.3 million for the year ended December 31, 2024, respectively. Excludes amortization expense related to above and below-market leases of $1.3 million and income of $1.4 million for the year ended December 31, 2023, respectively. Excludes amortization expense related to above and below-market leases of $1.0 million and income of $1.4 million for the year ended December 31, 2022, respectively. Excludes amortization expense related to above and below-market leases of $1.3 million and income of $1.4 million for the year ended December 31, 2021, respectively.

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For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 the Company had no single property with property operating income equal to or greater than 10.0% of total revenue of the Company.

Minimum Future Rents

Minimum rental amounts due under leases are generally either subject to scheduled fixed increases or adjustments. The following table presents approximate future minimum rental income under noncancellable operating leases, excluding variable lease revenue of tenant reimbursements, to be received over the next five years and thereafter as of December 31, 2023 December 31, 2024 (dollars in thousands):

2024
2025
2026
2027
2028
2029 and thereafter
2029
2030 and thereafter
Total

The rental properties owned at December 31, 2023 December 31, 2024, are leased under noncancellable operating leases with current expirations ranging from 2024 2025 to 2038, with certain tenant renewal rights. For certain properties, the tenants pay the Company, in addition to the contractual base rent, their pro rata share of real estate taxes and operating expenses. Certain lease agreements provide for periodic rental increases and others provide for increases based on the consumer price index.

Commitments and Contractual Obligations

Ground Lease Obligation

In connection with real estate acquisitions, the Company assumed certain noncancellable operating ground leases as lessee or sublessee with expiration dates through 2050. Rents on certain ground leases are paid directly by the tenants. Ground rent expense for the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was $3.1 $3.2 million, $3.1 million and $3.1 million, respectively.

Refer to Note 16, “Commitments and Contingencies” for the details of future minimum rental payments on noncancellable ground lease on real estate as of December 31, 2023 December 31, 2024.

Real Estate Acquisitions

During the year ended December 31, 2024, the Company acquired legal title to one multifamily property which is included in real estate, net on the Company’s consolidated balance sheets.

In the third quarter of 2024, the Company held an investment in an Arlington, Texas loan collateralized by one multifamily property that was determined to be a VIE. In the third quarter of 2024, the Company was determined to be the primary beneficiary of the VIE and consolidated the assets and liabilities as well as the operations of the multifamily property. The multifamily property is included in real estate, net on the Company’s consolidated balance sheets. The consolidation did not result in a gain or loss.

During the year ended December 31, 2023, the Company acquired legal title to four office properties and one multifamily property. Following the acquisitions, four properties were included in real estate, net on the Company’s consolidated balance sheets and one property was classified as held for sale as of December 31, 2023.

In accordance with ASC 805, 805-50, the Company allocated the fair value of the assumed assets and liabilities on the respective acquisition dates. Following the acquisitions, four properties are included in real estate, net on the Company’s consolidated balance sheets. One dates for each property is classified as held for sale at December 31, 2023. acquired.

The following table summarizes the Company’s real estate acquisitions for the year years ended December 31, 2023 December 31, 2024 and 2023 (dollars in thousands):

				Purchase Price Allocation						
Acquisition Date	Property Type and Location	Number of Buildings/Units(1)	Purchase Price(2)	Land and Improvements(2)	Building and Improvements(2)	Furniture and Fixtures(2)	Lease Intangible Assets(2)	Other Assets	Lease Intangible Liabilities(2)	Other Liabilities
Year Ended December 31, 2023										
July	Office - California(3)	1	$ 13,933	$ 5,718	$ 3,262	$ —	$ 4,404	$ 922	$ (2)	$ (371)
June	Office - New York(3)	1	36,177	10,380	24,484	—	1,898	432	(528)	(489)

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June	Office - New York[3]	1	36,922	14,786	15,958	—	6,867	876	(193)	(1,372)
November	Office - Washington D.C.[4]	1	19,600	—	—	—	—	—	—	—
December	Multifamily - Arizona[3]	236	35,213	7,590	25,745	832	1,271	325	—	(550)
			$ 141,845	$ 38,474	$ 69,449	$ 832	$ 14,440	$ 2,555	$ (723)	$ (2,782)

				Purchase Price Allocation						
Acquisition Date	Property Type and Location	Number of Buildings/Units[1]	Purchase Price	Land and Improvements[2]	Building and Improvements[2]	Furniture and Fixtures[2]	Lease Intangible Assets[2]	Other Assets	Lease Intangible Liabilities[2]	Other Liabilities
Year Ended December 31, 2024										
November 2024	Multifamily - Texas[3]	354	$ 33,540	$ 4,023	$ 25,629	$ 795	$ 2,380	$ 1,703	$ —	$ (990)
July 2024	Multifamily - Texas[4]	436	40,019	8,895	27,443	1,109	1,935	2,836	—	(2,199)
Year Ended December 31, 2023										
July 2023	Office - California[5][6]	1	13,933	5,718	3,262	—	4,404	922	(2)	(371)
June 2023	Office - New York[5]	1	36,177	10,380	24,484	—	1,898	432	(528)	(489)
June 2023	Office - New York[5]	1	36,922	14,786	15,958	—	6,867	876	(193)	(1,372)
November 2023	Office - Washington D.C.[7]	1	19,600	—	—	—	—	—	—	—
December 2023	Multifamily - Arizona[5]	236	35,213	7,590	25,745	832	1,271	325	—	(550)
			$ 215,404	$ 51,392	$ 122,521	$ 2,736	$ 18,755	$ 7,094	$ (723)	$ (5,971)

(1) For office properties, represents number of buildings. For multifamily properties, represents number of units.

(2) Useful life of real estate acquired is 28 to 45 years for buildings, four to nine years for tenant improvements, four to nine years for furniture and fixtures, and three to 12 years for lease intangibles.

(3) Represents assets acquired by the Company through foreclosure.

(4) Represents a multifamily property held in a VIE for which the Company was deemed the primary beneficiary. The Company consolidated the assets, liabilities and the property's operations beginning in the third quarter of 2024.

(5) Represents assets acquired by the Company through deeds-in-lieu of foreclosure.

(4) (6) The office property was sold subsequent to December 31, 2024.

(7) Represents an asset acquired through foreclosure and subsequently classified as held for sale. As such, no purchase price allocation was completed and purchase price represents the fair value of the property. The property was sold during the three months ended September 30, 2024.

Impairment

During the fourth quarter year ended December 31, 2024, in connection with the Company's preparation of 2023, its quarterly financial reporting, the Company recorded $47.5 million of impairment related to three office properties held for investment. The impairment was due to a reduction in the current expected holding period of the properties. The estimated fair value of the collateral was determined by using a discounted cash flow model. During the year ended December 31, 2024, the Company recorded $6.7 million of impairment related to one office property held for sale. The impairment was recorded based on a reduction in the expected holding period as well as the expected proceeds from the sale. Subsequent to December 31, 2024, the Company sold this office property. Refer to Note 13, "Fair Value" for further discussion.

During the year ended December 31, 2023, the Company recorded $7.6 million of impairment related to one of the New York office properties. property. The impairment was due to a reduction in the estimated holding period of the property and increased capital expenditures. The estimated fair value of the collateral was determined by using a discounted cash flow model. Refer to Note 13, "Fair Value" for further discussion.

Real Estate Held for Sale

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The following table summarizes the Company's assets held for sale related to real estate (dollars in thousands):

	December 31, 2023 2024
Assets	
Real estate, net	$ 19,600 1,917
Deferred leasing costs and intangible assets, net	3,253
Total assets held for sale	$ 19,600 5,170

Upon acquisition of the Washington D.C. office property through foreclosure in November 2023, the Company classified it as held for sale. The sale closed during the three months ended September 30, 2024 for a gross sales price of $21.5 million which resulted in a gain on sale of $0.1 million and is included in other gain, net on the consolidated statement of operations.

The Company expects acquired one office property in Oakland, California through a sale to close during 2024. As deed-in-lieu of December 31, 2022 foreclosure in July 2023. During the three months ended June 30, 2024, the Company did not have any properties classified the office property as held for sale.

Real Estate Sales ***Subsequent to December 31, 2024, the office property was sold for a gross sales price of $5.5 million, resulting in a de minimis gain on sale. Refer to Note 19 "Subsequent Events" for further discussion.***

There were no sales during the year ended December 31, 2023.

During the year ended December 31, 2022, the Company completed the sale of one net lease property for a gross sales price of $19.6 million which resulted in a $7.6 million gain on sale and is included in other gain, net on the consolidated statement of operations. The Company also sold one hotel property for a gross sales price of $36.0 million which resulted in a $2.4 million gain on sale and is included in other gain, net on the consolidated statement of operations.

6. Deferred Leasing Costs and Other Intangibles

The Company's deferred leasing costs, other intangible assets and intangible liabilities, excluding those related to assets held for sale, at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 are as follows (dollars in thousands):

	December 31, 2024		
	Carrying Amount	Accumulated Amortization	Net Carrying Amount
Deferred Leasing Costs and Intangible Assets			
In-place lease values	$ 82,530	$ (49,495)	$ 33,035
Deferred leasing costs	32,864	(21,021)	11,843
Above-market lease values	11,587	(9,293)	2,294
	$ 126,981	$ (79,809)	$ 47,172
Intangible Liabilities			
Below-market lease values	$ 16,798	$ (13,993)	$ 2,805

	December 31, 2023		
	Carrying Amount	Accumulated Amortization	Net Carrying Amount
Deferred Leasing Costs and Intangible Assets			
In-place lease values	$ 82,604	$ (41,509)	$ 41,095
Deferred leasing costs	31,004	(18,571)	12,433
Above-market lease values	13,617	(8,174)	5,443
	$ 127,225	$ (68,254)	$ 58,971
Intangible Liabilities			
Below-market lease values	$ 16,798	$ (12,660)	$ 4,138

	December 31, 2022		
	Carrying Amount	Accumulated Amortization	Net Carrying Amount

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Deferred Leasing Costs and Intangible Assets			
In-place lease values	$ 75,503	$ (35,805)	$ 39,698
Deferred leasing costs	28,641	(15,843)	12,798
Above-market lease values	8,359	(6,875)	1,484
	$ 112,503	$ (58,523)	$ 53,980
Intangible Liabilities			
Below-market lease values	$ 16,074	$ (11,235)	$ 4,839

The following table summarizes the amortization of deferred leasing costs, intangible assets and intangible liabilities for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (dollars in thousands):

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	**2022**	**2021**
	2024	**2023**	**2022**
Above-market lease values			
Below-market lease values			
Net increase (decrease) to property operating income			
In-place lease values			
In-place lease values			
In-place lease values			
Deferred leasing costs			
Other intangibles			
Amortization expense			
Amortization expense			
Amortization expense			

The following table presents the amortization of deferred leasing costs, intangible assets and intangible liabilities, for each of the next five years and thereafter as of December 31, 2024 (dollars in thousands):

	2025	**2026**	**2027**	**2028**	**2029**	**2030 and thereafter**	**Total**
Above-market lease values	$ (1,143)	$ (604)	$ (133)	$ (93)	$ (92)	$ (229)	$ (2,294)
Below-market lease values	1,289	1,081	81	81	81	192	2,805
Net increase (decrease) to property operating income	$ 146	$ 477	$ (52)	$ (12)	$ (11)	$ (37)	$ 511
In-place lease values	$ 6,719	$ 3,711	$ 3,098	$ 2,988	$ 2,976	$ 13,543	$ 33,035
Deferred leasing costs	2,421	1,948	1,766	1,571	857	3,280	11,843
Amortization expense	$ 9,140	$ 5,659	$ 4,864	$ 4,559	$ 3,833	$ 16,823	$ 44,878

7. Restricted Cash, Other Assets and Accrued and Other Liabilities

The following table presents a summary of restricted cash as of December 31, 2024 and December 31, 2023 (dollars in thousands):

	December 31, 2024	**December 31, 2023**
Restricted cash:		
Borrower escrow deposits	$ 80,132	$ 88,603

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Securitization trust unused proceeds(1)	50,087	—
Capital expenditure reserves	11,027	10,534
Real estate escrow reserves	3,167	2,198
Working capital and other reserves	2,096	2,396
Tenant lockboxes	2,014	852
Total	$ 148,523	$ 104,583

(1) Refer to Note 8, "Debt" for further discussion.

The following table presents the amortization of deferred leasing costs, intangible assets and intangible liabilities, for each of the next five years and thereafter as of December 31, 2023 (dollars in thousands):

	2023	2024	2025	2026	2027	2028 and thereafter	Total
Above-market lease values	$ (1,816)	$ (1,590)	$ (975)	$ (368)	$ (315)	$ (379)	$ (5,443)
Below-market lease values	1,459	1,458	785	81	81	274	4,138
Net increase (decrease) to property operating income	$ (357)	$ (132)	$ (190)	$ (287)	$ (234)	$ (105)	$ (1,305)
In-place lease values	$ 7,689	$ 5,514	$ 4,178	$ 3,465	$ 3,326	$ 16,923	$ 41,095
Deferred leasing costs	2,684	2,423	1,313	1,109	923	3,981	12,433
Amortization expense	$ 10,373	$ 7,937	$ 5,491	$ 4,574	$ 4,249	$ 20,904	$ 53,528

7. Restricted Cash, Other Assets and Accrued and Other Liabilities

The following table presents a summary of restricted cash as of December 31, 2023 and December 31, 2022 (dollars in thousands):

	December 31, 2023	December 31, 2022
Restricted cash:		
Borrower escrow deposits	$ 88,603	$ 79,055
Capital expenditure reserves	10,534	8,623
Working capital and other reserves	2,396	2,145
Real estate escrow reserves	2,198	1,583
Tenant lockboxes	852	1,102
Total	$ 104,583	$ 92,508

The following table presents a summary of other assets as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 (dollars in thousands):

	December 31, 2023	December 31, 2022
Other assets:		
Right-of-use lease asset	$ 22,094	$ 25,237
Tax receivable and deferred tax assets	16,634	19,117
Deferred financing costs, net – credit facilities	3,807	4,630
Prepaid expenses and other	2,730	2,053
Investments in unconsolidated ventures at fair value	2,251	3,035
Derivative assets	164	1,601
Total	$ 47,680	$ 55,673

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	December 31, 2024	December 31, 2023
Other assets:		
Right-of-use lease asset	$ 23,238	$ 22,094
Tax receivable and deferred tax assets	16,299	16,634
Prepaid expenses and other	6,379	2,730
Deferred financing costs, net – credit facilities	3,143	3,807
Investments in unconsolidated ventures at fair value	2,235	2,251
Derivative assets	—	164
Total	$ 51,294	$ 47,680

The following table presents a summary of accrued and other liabilities as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 (dollars in thousands):

	December 31, 2023 December 31, 2024	December 31, 2022 December 31, 2023
Accrued and other liabilities:		
Operating lease liability		
Operating lease liability		
Operating lease liability		
Current and deferred tax liability		
Current and deferred tax liability		
Current and deferred tax liability		
Operating lease liability		
Accounts payable, accrued expenses and other liabilities		
Interest payable		
Prepaid rent and unearned revenue		
Tenant security deposits		
Unfunded CECL loan allowance		
Other		
Total		

Investments in Unconsolidated Ventures at Fair Value

Private Funds

The Company elected to account for its indirect interests in real estate through real estate private equity funds ("PE Investments"), which interests ranged from 1.0% to 10.0% and 1.0% to 15.6% as of December 31, 2023 December 31, 2024 and December 31, 2022, respectively. December 31, 2023. The Company records equity in earnings for these investments based on a change in fair value of its share of projected future cash flows.

Investments in Unconsolidated Ventures

In the first quarter of 2023, the Company realized a one-time gain from its ratable share of dispute resolution proceeds of approximately $9.0 million from the senior mezzanine lender at the Company's prior Los Angeles, California mixed-use project construction mezzanine loan and retained B-participation investment, which is recorded in equity in earnings of unconsolidated ventures on the Company's consolidated statements of operations. In connection with the settlement, effective January 26, 2023, the Company has no further interest in the loan or investment. During the third quarter of 2021, the mixed-use project recorded fair value losses totaling $268.5 million. As a result, the The Company recognized its proportionate share of fair value losses equaling $97.9 million during the third quarter of 2021, which is recorded in no equity in earnings of unconsolidated ventures on the Company's consolidated statements of operations. The loss write-down represented the Company's remaining proportionate share in the investment. The mixed-use project did not recognize any interest income for during the years year ended December 31, 2022 and 2021. .

During the second quarter of 2022, the Company sold an equity method investment for a gross sales price of $38.1 million and recognized a realized gain of $21.9 million. The realized gain is included in other gain, net on the Company's consolidated statement of operations.

BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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8. Debt

The following table presents debt as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 (dollars in thousands):

						December 31, 2023		December 31, 2022									
						December 31, 2024		December 31, 2023									
	Capacity ($)	Capacity ($)	Recourse vs. Non-Recourse[1]	Final Maturity	Contractual Interest Rate	Principal Amount[2]	Carrying Value[2]	Principal Amount[2]	Carrying Value[2]	Capacity ($)	Recourse vs. Non-Recourse[1]	Final Maturity	Contractual Interest Rate	Principal Amount[2]	Carrying Value[2]	Principal Amount[2]	Carrying Value[2]
Securitization bonds payable, net																	
Securitization bonds payable, net																	
Securitization bonds payable, net																	
BRSP 2024-FL2[3]																	
BRSP 2024-FL2[3]																	
BRSP 2024-FL2[3]																	
BRSP 2021-FL1[3]																	
BRSP 2021-FL1[3]																	
BRSP 2021-FL1[3]																	
CLNC 2019-FL1[3]																	
CLNC 2019-FL1[3]																	
CLNC 2019-FL1[3]																	
BRSP 2021-FL1[3]																	
Subtotal securitization bonds payable, net																	
Mortgage and other notes payable, net																	
Mortgage and other notes payable, net																	
Mortgage and other notes payable, net																	
Net lease 1																	
Net lease 1																	
Net lease 1																	
Net lease 2[5]																	
Net lease 2[6]																	
Net lease 3																	
Net lease 4																	
Net lease 5[6]																	
Net lease 5[7]																	
Net lease 5[8]																	
Net lease 6																	
Net lease 7[8]																	
Net lease 8																	
Other real estate 1																	
Other real estate 1																	
Other real estate 1																	
Other real estate 2																	
Loan 1[9]																	
Loan 1[9]																	
Loan 1[9]																	

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Loan 1[11]											
Loan 1[11]											
Loan 1[11]											
Subtotal mortgage and other notes payable, net											
Bank credit facility											
Bank credit facility											
Bank credit facility											
Bank credit facility											
Bank credit facility											
Bank credit facility											
Subtotal bank credit facility											
Master repurchase facilities											
Master repurchase facilities											
Master repurchase facilities											
Bank 1											
Bank 1											
Bank 1											
Bank 2											
Bank 3											
Bank 4											
Bank 5[18]											
Subtotal master repurchase facilities											
Subtotal master repurchase facilities											
Subtotal master repurchase facilities											
Subtotal credit facilities											
Subtotal credit facilities											
Subtotal credit facilities											
Total											
Total											
Total											

(1) Subject to customary non-recourse carveouts.

(2) Difference between principal amount and carrying value of securitization bonds payable, net and mortgage and other notes payable, net is attributable to deferred financing costs, net and premium/discount on mortgage notes payable.

(3) The Company, through indirect Cayman subsidiaries, securitized commercial mortgage loans originated by the Company. Senior notes issued by the securitization trusts were generally sold to third parties and subordinated notes retained by the Company. These securitizations are accounted for as secured financing with the underlying mortgage loans pledged as collateral. Principal payments from underlying collateral loans must be applied to repay the notes until fully paid off, irrespective of the contractual maturities on the notes. Underlying collateral loans have initial terms of two to three years.

(4) As of June 17, 2021, the benchmark index interest rate for CLNC 2019-FL1 was converted from the one-month London Interbank Offered Rates ("LIBOR") to Compounded Secured Overnight Financing Rate ("SOFR"), plus a benchmark adjustment of 11.448 basis points. As of February 19, 2022,

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the benchmark index interest rate was converted from Compounded SOFR to Term SOFR, plus a benchmark adjustment of 11.448 basis points, conforming with the indenture agreement. As of May 26, 2023, the benchmark index interest rate for BRSP 2021-FL1 was converted from LIBOR to Term SOFR, plus a benchmark adjustment of 11.448 basis points, conforming with the indenture agreement. agreement.

(5) On August 19, 2024, the Company redeemed the outstanding securities under CLNC 2019-FL1, including the 2019-FL1 Notes, at a redemption price of $311.6 million.

(6) As of December 31, 2023 December 31, 2024, the outstanding principal of the mortgage payable was NOK 1.6 billion1.5 billion, which translated to $157.2 $132.9 million. In July 2024, the trustee placed the property into a cash flow sweep where excess cash flow is utilized to amortize the principal of the mortgage.

(6) (7) Payment terms are periodic payment of principal and interest for debt on two properties and periodic payment of interest only with principal at maturity (except for principal repayments to release collateral properties disposed) for debt on one property.

(7) (8) Represents a mortgage note collateralized by three properties.

(8) (9) During The mortgage payable collateralized by Other real estate 1 was extended in December 2024 to December 2027, the third quarter current maturity date. The Company has a one-year extension available, subject to satisfaction of 2023, certain customary conditions set forth in the mortgage note payable related to Net Lease 7 was fully repaid. governing documents.

(9) (10) The mortgage payable collateralized by Other real estate 2 is in maturity default as of January 2025. The Company is currently negotiating an extension with its lender and remains current on interest payments.

(11) In June 2023, the Company completed a refinancing of Loan 1 which modified the interest rate to SOFR plus 4.25%. The current maturity of the note payable is June 2024, 2025, with two a one-year extensions extension available at the Company's option, which may be exercised upon the satisfaction of certain customary conditions set forth in the governing documents.

(10) (12) On January 28, 2022, the Company, through its subsidiaries, including the OP, entered into an Amended and Restated Credit Agreement. Refer to "Bank Credit Facility" within this note for more details.

(11) (13) Recourse solely with respect to 25.0% of the financed amount.

(12) (14) The current maturity date is April 2025, with two one-year extension options, extensions available at the option of the Company, which may be exercised upon the satisfaction of certain customary conditions set forth in the governing documents.

(13) (15) Represents the weighted average spread as of December 31, 2023 December 31, 2024. The contractual interest rate depends upon asset type and characteristics and ranges from SOFR plus 1.50% to 2.75%.

(14) (16) The current maturity date is April 2025, 26, with a one-year extension available at the option of the Company, which may be exercised upon the satisfaction of certain customary conditions set forth in the governing documents.

(15) (17) Recourse is either 25.0% or 50.0% depending on loan metrics.

(16) (18) The current maturity date is June 2025, with two one-year extensions available at the option of the Company, which may be exercised upon the satisfaction of certain customary conditions set forth in the governing documents.

(17) (19) The current maturity date is July 2024, November 2026, with three one-year extension options, extensions available at the option of the Company, which may be exercised upon the satisfaction of certain customary conditions set forth in the governing documents.

(18) Upon reaching the June 2023 contractual maturity date, the Company did not extend Bank 5 and thus no longer has capacity.

Future Minimum Principal Payments

The following table summarizes future scheduled minimum principal payments at December 31, 2023 December 31, 2024 based on initial maturity dates or extended maturity dates to the extent criteria are met and the extension option is at the borrower's discretion (dollars in thousands):

	Total	Total	Securitization Bonds Payable, Net	Mortgage Notes Payable, Net	Credit Facilities	Total	Securitization Bonds Payable, Net	Mortgage and Other Notes Payable, Net	Credit Facilities
2024									
2024									
2024									
2025									
2025									
2025									
2026									
2027									
2028									
2029 and thereafter									
2029									
2030 and thereafter									
Total									

Bank Credit Facility

The Company uses bank credit facilities (including term loans and revolving facilities) to finance the business. These financings may be collateralized or non-collateralized and may involve one or more lenders. Credit facilities typically have maturities ranging from two to five years and may accrue interest at either fixed or floating rates.

On January 28, 2022, the OP (together with certain subsidiaries of the OP from time to time party thereto as borrowers, collectively, the "Borrowers") entered into an Amended and Restated Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"), and the several lenders from time to time party thereto (the "Lenders"), pursuant to which the Lenders agreed to provide a revolving credit facility in the aggregate principal amount of up to $165.0 million, of which up to $25.0 million is available as letters of credit. Loans under the Credit Agreement may be advanced in U.S. dollars and certain foreign currencies, including euros, pounds sterling and swiss Swiss francs. The Credit Agreement amended and restated the OP's prior $300.0 million revolving credit facility that would have matured on February 1, 2022.

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BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Credit Agreement also includes an option for the Borrowers to increase the maximum available principal amount of up to $300.0 million, subject to one or more new or existing Lenders agreeing to provide such additional loan commitments and satisfaction of other customary conditions.

Advances under the Credit Agreement accrue interest at a per annum rate equal to, at the applicable Borrower's election, either (x) an adjusted SOFR rate plus a margin of 2.25%, or (y) a base rate equal to the highest of (i) the Wall Street Journal's prime rate, (ii) the federal funds rate plus 0.50% and (iii) the adjusted SOFR rate plus 1.00%, plus a margin of 1.25%. An unused commitment fee at a rate of 0.25% or 0.35%, per annum, depending on the amount of facility utilization, applies to un-utilized borrowing capacity under the Credit Agreement. Amounts owed under the Credit Agreement may be prepaid at any time without premium or penalty, subject to customary breakage costs in the case of borrowings with respect to which a SOFR rate election is in effect.

The maximum amount available for borrowing at any time under the Credit Agreement is limited to a borrowing base valuation of certain investment assets, with the valuation of such investment assets generally determined according to a percentage of adjusted net book value. As of December 31, 2023 December 31, 2024, the borrowing base valuation is sufficient to permit borrowings of up to the entire $165.0 million. If any borrowing is outstanding for more than 180 days after its initial draw, the borrowing base valuation will be reduced by 50% until all outstanding borrowings are repaid in full. The ability to borrow new amounts under the Credit Agreement terminates on January 31, 2026, at which time the OP may, at its election and by written notice to the Administrative Agent, extend the termination date for two additional terms of six months each, subject to the terms and conditions in the Credit Agreement, resulting in a latest termination date of January 31, 2027.

The obligations of the Borrowers under the Credit Agreement are guaranteed pursuant to a Guarantee and Collateral Agreement by substantially all material wholly owned subsidiaries of the OP (the "Guarantors") in favor of the Administrative Agent (the "Guarantee and Collateral Agreement") and, subject to certain exceptions, secured by a pledge of substantially all equity interests owned by the Borrowers and the Guarantors, as well as by a security interest in deposit accounts of the Borrowers and the Guarantors in which the proceeds of investment asset distributions are maintained.

The Credit Agreement contains various affirmative and negative covenants, including, among other things, the obligation of the Company to maintain REIT status and be listed on the New York Stock Exchange, and limitations on debt, liens and restricted payments. In addition, the Credit Agreement includes the following financial covenants applicable to the OP and its consolidated subsidiaries: (a) minimum consolidated tangible net worth of the OP to be greater than or equal to the sum of (i) $1,112,000,000 and (ii) 70% of the net cash proceeds received by the OP from any offering of its common equity after September 30, 2021 and of the net cash proceeds from any offering by the Company of its common equity to the extent such proceeds are contributed to the OP, excluding any such proceeds that are contributed to the OP within ninety (90) days of receipt and applied to acquire capital stock of the OP; (b) the OP's ratio of EBITDA plus lease expenses to fixed charges for any period of four (4) consecutive fiscal quarters to be not less than 1.50 to 1.00; (c) the OP's minimum interest coverage ratio to be not less than 3.00 to 1.00; and (d) the OP's ratio of consolidated total debt to consolidated total assets to be not more than 0.80 to 1.00. The Credit Agreement also includes customary events of default, including, among other things, failure to make payments when due, breach of covenants or representations, cross default to material indebtedness, material judgment defaults, bankruptcy matters involving any Borrower or any Guarantor and certain change of control events. The occurrence of an event of default will limit the ability of the OP and its subsidiaries to make distributions and may result in the termination of the credit facility, acceleration of repayment obligations and the exercise of remedies by the Lenders with respect to the collateral.

As of December 31, 2023 December 31, 2024, the Company was in compliance with all of its financial covenants under the Credit Agreement.

Securitization Financing Transactions

Securitization bonds payable, net represent debt issued by securitization vehicles consolidated by the Company. Senior notes issued by these securitization trusts were generally sold to third parties and subordinated notes retained by the Company. Payments Following expiration of the reinvestment period, payments from underlying collateral loans must be applied to repay the notes until fully paid off, irrespective of the contractual maturities of the loans.

The Company evaluated the key terms in the collateralized loan obligation ("CLO") governing documents of the issuers of the CRE CLOs ("CRE CLO Issuers"), which are wholly-owned subsidiaries of the Company, to determine if they were VIEs and, if so, whether the Company was the primary beneficiary and therefore consolidate the CRE CLOs. The Company concluded that the CRE CLO Issuers are VIEs and the Company is the primary beneficiary because it has the ability to control the most significant activities of the CRE CLO Issuers, the obligation to absorb losses to the extent of its equity investments, and the right to receive benefits that could potentially be significant to these entities.

BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As of December 31, 2024, the Company had $1.3 billion carrying value of CRE debt investments and other assets financed with $1.1 billion of securitization bonds payable, net. As of December 31, 2023, the Company had $1.2 billion carrying value of CRE debt investments financed with $913.9 million of securitization bonds payable, net.

CLNC 2019-FL1

In October 2019, the Company executed a securitization transaction, through wholly-owned subsidiaries, CLNC 2019-FL1, Ltd. and CLNC 2019-FL1, LLC (collectively, "CLNC 2019-FL1"), which resulted in the sale of $840.4 million of investment grade notes. As of December 31, 2023 notes (the "2019-FL1 Notes").

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On August 19, 2024, the securitization reflects an advance rate of 65.3% Company redeemed the outstanding securities under CLNC 2019-FL1, including the 2019-FL1 Notes, at a weighted average cost redemption price of funds of Adjusted Term SOFR plus 2.17% (before transaction expenses) and is collateralized by a pool of $311.6 million. There was no realized gain or loss associated with the redemption. The 14 senior loan investments.

On March 5, 2021, the Financial Conduct Authority of the U.K. (the "FCA") announced that LIBOR tenors relevant to CLNC 2019-FL1 would cease to be published or no longer be representative after June 30, 2023. The Alternative Reference Rates Committee (the "ARRC") interpreted this announcement to constitute a benchmark transition event. As of June 17, 2021, the benchmark index interest rate was converted from LIBOR to compounded SOFR, plus a benchmark adjustment of 11.448 basis points investments, with a lookback period equal to the number of calendar days in the applicable Interest Accrual Period plus two SOFR business days, conforming with the indenture agreement and recommendations from the ARRC. Compounded SOFR for any interest accrual period shall be the "30-Day Average SOFR" as published by the Federal Reserve Bank of New York on each benchmark determination date.

As of February 19, 2022, the benchmark index interest rate was converted from Compounded SOFR to Term SOFR, plus a benchmark adjustment of 11.448 basis points, conforming with the indenture agreement. Term SOFR for any interest accrual period shall be the one-month CME Term SOFR Reference Rate as published by the CME Group Benchmark Administration on each benchmark determination date.

CLNC 2019-FL1 included a two-year reinvestment feature that allowed the Company to contribute existing or newly originated loan investments in exchange for proceeds from repayments or repurchases of loans held in CLNC 2019-FL1, subject to the satisfaction of certain conditions set forth in the indenture. The reinvestment period for CLNC 2019-FL1 expired on October 19, 2021. During the year ended December 31, 2023 and through February 20, 2024, three loans held in CLNC 2019-FL1 were fully repaid and one loan was partially repaid totaling $149.2 million. Two loans held in CLNC 2019-FL1 were removed as a result of the loans becoming defaulted collateral interests, totaling $97.7 million. The Company exchanged/purchased the two defaulted collateral interests for substitute loan investments and cash equal to the par purchase price of the defaulted collateral interests. The proceeds from the repayments were used to amortize the securitization bonds in accordance with the securitization priority of repayments. At December 31, 2023, the Company had $478.4 million of an aggregate unpaid principal balance of CRE debt investments financed with CLNC 2019-FL1.

Additionally, $477.7 million, held by CLNC 2019-FL1 contains note protection tests that can be triggered as a result of contributed loan defaults, losses, and certain other events outlined in the indenture, beyond established thresholds. A note protection test failure that is not remedied can result in the redirection of interest were refinanced by proceeds from the below investment grade tranches to amortize issuance of the most senior outstanding tranche. The Company did not fail any note protection tests during the years ended December 31, 2023 2024-FL2 Notes (as defined below) and 2022. While the Company continues to closely monitor all loan investments contributed to CLNC 2019-FL1, a deterioration in the performance of an underlying loan could negatively impact its liquidity position.

In the second quarter of 2023, the Company transitioned the CLNC 2019-FL1 mortgage assets to SOFR, eliminating the basis difference between CLNC 2019-FL1 assets and liabilities. The transition to SOFR did not have a material impact to CLNC 2019-FL1's assets and liabilities and related interest expense. existing Master Repurchase Facility.

BRSP 2021-FL1

In July 2021, the Company executed a securitization transaction through wholly-owned subsidiaries, BRSP 2021-FL1, Ltd. and BRSP 2021-FL1, LLC (collectively, "BRSP 2021-FL1"), which resulted in the sale of $670.0 million of investment grade notes.

As of May 26, 2023, the benchmark index interest rate was converted from LIBOR to Term SOFR, plus a benchmark adjustment of 11.448 basis points, pursuant to the indenture agreement. Term SOFR for any interest accrual period shall be the one-month CME Term SOFR reference rate as published by the CME Group benchmark administration on each benchmark determination date.

BRSP 2021-FL1 included a two-year reinvestment feature that allowed the Company to contribute existing or newly originated loan investments in exchange for proceeds from repayments or repurchases of loans held in BRSP 2021-FL1, subject to the satisfaction of certain conditions set forth in the indenture. The reinvestment period for BRSP 2021-FL1 expired on July 20, 2023. From January 1, 2023 through During the reinvestment date of July 20, 2023, three loans held in BRSP 2021-FL1 were fully repaid, totaling $62.1 million. The Company replaced the repaid loans by contributing existing loan investments of equal value. Since the expiration of the reinvestment period on July 20, 2023 and through February 20, 2024 year ended December 31, 2024, two loans held in BRSP 2021-FL1 were fully repaid, totaling $79.7 million, and one loan was four loans were partially repaid totaling $74.4 million $11.4 million. The proceeds from the repayment repayments were used to amortize the securitization bonds in accordance with the securitization priority of repayments. At December 31, 2023 December 31, 2024, the Company had $731.6 $639.5 million of unpaid principal balance of CRE debt investments financed with BRSP 2021-FL1. As of December 31, 2023 December 31, 2024, the securitization reflects an advance rate of 82.2% 79.7% at a weighted average cost of funds of Term SOFR plus 1.53% 1.59% (before transaction costs), and is collateralized by a pool of 26 24 senior loan investments.

Additionally, BRSP 2021-FL1 contains note protection tests that can be triggered as a result of contributed loan defaults, losses, and certain other events outlined in the indenture, beyond established thresholds. A note protection test failure that is not remedied can result in the redirection of interest proceeds from the below investment grade tranches to

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amortize the most senior outstanding tranche. The Company did not fail any note protection tests during the years ended December 31, 2023 December 31, 2024 and 2022. December 31, 2023. While the Company continues to closely monitor all loan investments contributed to BRSP 2021-FL1, a deterioration in the performance of an underlying loan could negatively impact its liquidity position.

The BRSP 2024-FL2

In August 2024, the Company evaluated the key terms executed a $675.0 million securitization transaction through wholly-owned subsidiaries, BRSP 2024-FL2, Ltd. and BRSP 2024-FL2, LLC (collectively, "BRSP 2024-FL2"), which resulted in the collateralized loan obligation ("CLO") governing documents sale of the issuers $583.9 million of the CRE CLOs ("CRE CLO Issuers" investment grade notes (the "2024-FL2 Notes"), which are wholly-owned subsidiaries of .

BRSP 2024-FL2 includes a six-month ramp-up acquisition period that allows the Company to determine if they were VIEs and, if so, whether contribute existing or newly originated loan investments in exchange for $84.8 million in unused proceeds held in BRSP 2024-FL2, subject to the satisfaction of certain conditions set forth in the indenture. BRSP 2024-FL2 also includes a two-year reinvestment feature that allows the Company to contribute existing or newly originated loan investments in exchange for proceeds from repayments of loans held in BRSP 2024-FL2, subject to the satisfaction of certain conditions set forth in the indenture. As of December 31, 2024, the securitization reflects an advance rate of 86.5% at a weighted average cost of funds of Term SOFR plus 2.47% (before transaction costs), and is collateralized by a pool of 24 senior loan investments and cash. During the year ended December 31, 2024, one loan held in BRSP 2024-FL2 was the primary beneficiary and therefore consolidate the CRE CLOs. The Company concluded that the CRE CLO Issuers are VIEs and fully repaid, totaling $19.8 million. Additionally, the Company is the primary beneficiary because it has the ability to control the most significant activities contributed existing or newly originated loan investments totaling $54.5 million as part of the CRE CLO Issuers, the obligation to absorb losses to the extent of its equity investments, and the right to receive benefits that could potentially be significant to these entities.

As of December 31, 2023 ramp-up acquisition period in exchange for unused proceeds. At December 31, 2024, the Company had $1.2 billion carrying value of CRE debt investments and other assets financed with $913.9 $624.9 million of securitization bonds payable, net. As unpaid principal balance of December 31, 2022, the Company had $1.5 billion carrying value of CRE debt senior loan investments financed with $1.2 billion BRSP 2024-FL2.

Additionally, BRSP 2024-FL2 contains note protection tests that can be triggered as a result of securitization bonds payable, net. contributed loan defaults, losses, and certain other events outlined in the indenture, beyond established thresholds. A note protection test failure that is not remedied can result in the redirection of interest proceeds from the below investment grade tranches to amortize the most senior outstanding tranche. While the Company continues to closely monitor all loan investments contributed to BRSP 2024-FL2, a deterioration in the performance of an underlying loan could negatively impact its liquidity position.

Master Repurchase Facilities

As of December 31, 2023 December 31, 2024, the Company, through subsidiaries, had entered into repurchase agreements with multiple global financial institutions to provide an aggregate principal amount of up to $2.0 billion to finance the origination of first mortgage loans and senior loan participations secured by CRE debt senior loan investments ("Master (each, a "Master Repurchase Facility" and collectively, the "Master Repurchase Facilities"). The Company agreed to guarantee certain obligations under the Master Repurchase Facilities, which contain representations, warranties, covenants, conditions precedent to funding, events of default and indemnities that are customary for agreements of this type. The Master Repurchase Facilities act as revolving loan facilities that can be paid down as assets are repaid or sold and re-drawn upon for new investments. As of December 31, 2023 December 31, 2024, the Company was in compliance with all of its financial covenants under the Master Repurchase Facilities.

As of December 31, 2023 December 31, 2024, the Company had $1.5 billion $1.0 billion carrying value of CRE debt investments financed with $1.2 billion $785.2 million under the Master Repurchase Facilities. As of December 31, 2022 December 31, 2023, the Company had $1.8 $1.5 billion carrying value of CRE debt investments financed with $1.3 $1.2 billion under the Master Repurchase Facilities.

As of December 31, 2024 and December 31, 2023, the Company had one counterparty, Bank 1, with net exposure (collateral that exceeded amounts borrowed) totaling more than 10% of the Company's total equity. The As of December 31, 2024 and December 31, 2023, the Company's net exposure to Bank 1 was $198.8 million and $188.3 million. As of December 31, 2022, the Company did not hold any Master Repurchase Facilities where the collateral exceeded the amounts borrowed by more than 10% of the Company's total equity. million, respectively.

9. Related Party Arrangements

The Company had no related party transactions as of and for the years ended December 31, 2023 December 31, 2024, 2023 and 2022.

On April 30, 2021, the Company completed the internalization of the Company's management and operating functions and terminated its relationship with its Manager in accordance with the Termination Agreement (the "Internalization"). The Company paid the Manager a one-time termination fee of $102.3 million. The Company has not paid management or incentive fees to the Manager for any post-closing period.

For the year ended December 31, 2021, total management fee expense incurred was $9.6 million and the Company did not incur any incentive fees.

Following the Internalization on April 30, 2021, the Company no longer reimburses expenses incurred by the Manager. For the year ended December 31, 2021, the total reimbursements of expenses incurred by the Manager on behalf of the Company and reimbursable in accordance with the Management Agreement was $3.1 million and is included in operating expense on the consolidated statement of operations.

10. Equity-Based Compensation

On February 15, 2022, the Company's Board of Directors adopted, and at the annual meeting of stockholders held on May 5, 2022, the stockholders approved, the 2022 Equity Incentive Plan (the "2022 Plan"), which was effective as of May 5, 2022 and amends and restates the Company's 2018 Equity Incentive Plan (the "2018 Plan") to increase the total

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number of shares of the Class A common stock issuable by 10.0 million shares (subject to adjustment pursuant to the terms of the 2022 Plan) and

extending the termination date to May 4, 2032. Awards may be granted under the 2022 Plan to (x) any employee, officer, director, consultant or advisor (who is a natural person) providing services to the Company, or its affiliates and (y) any other individual whose participation in the 2022 Plan is determined to be in the best interests of the Company. The following types of awards may be made under the 2022 Plan, subject to the limitations set forth in the plan: (i) stock options (which may be either incentive stock options or non-qualified stock options); (ii) stock appreciation rights; (iii) restricted stock awards; (iv) stock units; (v) unrestricted stock awards; (vi) dividend equivalent rights; (vii) performance awards; (viii) annual cash incentive awards; (ix) long-term incentive units; and (x) other equity-based awards.

Shares subject to an award granted under the 2022 Plan will be counted against the maximum number of shares of Class A common stock available for issuance thereunder as one share of Class A common stock for every one share of Class A common stock subject to such an award. Shares subject to an award granted under the 2022 Plan will again become available for issuance under the 2022 Plan if the award terminates by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares (except as set forth in the following sentence). The number of shares of Class A common stock available for issuance under the 2022 Plan will not be increased by (i) any shares tendered or withheld in connection with the purchase of shares upon exercise of a stock option, (ii) any shares deducted or delivered in connection with the Company's tax withholding obligations, or (iii) any shares purchased by the Company with proceeds from stock option exercises. Shares granted to non-independent directors, officers and employees, if applicable, generally vest ratably in three annual installments following the grant date.

On May 5, 2022, the Company granted 1,456,366 shares of Class A common stock to certain of its employees, including executive officers. The remaining one-third increment of such share grant will vest on March 15, 2025. On March 6, 2023, the Company granted 1,391,217 shares of Class A common stock to certain of its employees, including executive officers. Remaining one-third increments of such share grant will vest on March 15, 2024 March 15, 2025 and March 15, 2025 March 15, 2026.

On March 6, 2023 May 6, 2022, the Company granted 1,391,217 62,190 shares of Class A common stock to the non-employee directors of the Company which vested on May 6, 2023. On May 17, 2023, the Company granted 93,285 shares of Class A common stock to the non-employee directors of the Company which vested on May 17, 2024. On May 17, 2024, the Company granted 79,495 shares of Class A common stock to the non-employee directors of the Company which vest on May 17, 2025.

On March 15, 2024, the Company granted 1,243,696 shares of Class A common stock to certain of its employees, including executive officers. The shares vest in one-third increments on March 15, 2024 March 15, 2025, March 15, 2025 March 15, 2026 and March 15, 2026 March 15, 2027.

On May 6, 2022, the Company granted 62,190 shares of Class A common stock to the independent directors of the Company which vested on May 6, 2023.

On May 17, 2023, the Company granted 93,285 shares of Class A common stock to the independent directors of the Company which vest on May 17, 2024.

Under the 2018 Plan, the Company granted 1,420,000 shares of Class A common stock to certain employees of its prior Manager during the year ended December 31, 2021. Some employees of the Company's prior Manager became employees of the Company following the internalization of its management on April 30, 2021. The shares held by substantially all remaining employees of the Manager vested on that date. The remaining shares will vest on March 28, 2024. During the year ended December 31, 2021, the Company granted 48,293 shares of Class A common stock to the independent directors of the Company which vested on May 5, 2022.

Equity-Based Compensation Expense

In connection with the share grants, the Company recognized share-based compensation expense of $11.6 million, $14.1 million $7.9 million and $14.0 $7.9 million within compensation and benefits in the consolidated statement of operations for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Restricted Stock—Restricted stock awards relating to the Company's Class A common stock are granted to non-employee directors of the Company and generally vest within one year. Restricted stock awards are granted to certain employees of the Company, with a service condition only and are generally subject to annual time-based vesting in equal tranches over a three-year period. Restricted stock is entitled to dividends declared and paid on the Company's Class A common stock and such dividends are not forfeitable prior to vesting of the award. Restricted stock awards are valued based on the Company's Class A common stock price on grant date and equity-based compensation expense is recognized on a straight-line basis over the requisite three-year service period.

Performance Stock Units ("PSU")—PSUs are granted to certain employees of the Company and are subject to both a service condition and a performance condition. Following the end of the measurement period for the PSUs, the recipients of PSUs may be eligible to vest in all or a portion of PSUs granted, and be issued a number of shares of the Company's Class A common stock, ranging from 0% to 200% of the number of PSUs granted and eligible to vest, to be determined based upon the performance of the Company's Class A common stock relative to the Company's GAAP book value at the end of a two-year measurement period for the 2021 PSU grant (the "2021 Grant") or the Company's total shareholder return relative to certain peer group companies at the end of a three-year measurement period for the 2023 PSU grant (the "2023 Grant") and the 2024 PSU grant (the "2024 Grant"). PSUs also

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contain dividend equivalent rights which entitle the recipients to a payment equal to the amount of dividends that would have been paid on the shares that are ultimately issued at the end of the measurement period.

Fair value of PSUs, including dividend equivalent rights, was determined using a Monte Carlo simulation, with the following assumptions.

	2024 Grant
Expected volatility(1)	35.6 %
Risk free rate(2)	4.3 %
Expected dividend yield(3)	—

(1) Based upon the Company's historical stock volatility.
(2) Based upon the continuously compounded zero-coupon U.S. Treasury yield for the term coinciding with the measurement period of the award as of valuation date.
(3) Based upon award holders being entitled to dividends paid during the measurement period on any shares earned.

	2023 Grant
Expected volatility(1)	74.4 %
Risk free rate(2)	4.6 %
Expected dividend yield(3)	—

(1) Based upon the Company's historical stock volatility.
(2) Based upon the continuously compounded zero-coupon U.S. Treasury yield for the term coinciding with the measurement period of the award as of valuation date.
(3) Based upon award holders being entitled to dividends paid during the measurement period on any shares earned.

	2021 Grant
Expected volatility(1)	86.6 %
Risk free rate(2)	0.1 %
Expected dividend yield(3)	—

(1) Based upon the Company's historical stock volatility.
(2) Based upon the continuously compounded zero-coupon U.S. Treasury yield for the term coinciding with the measurement period of the award as of valuation date.
(3) Based upon the dividend yield in place as of the grant date.

There were no PSUs granted for the year ended December 31, 2022.

Fair value of PSU awards, excluding dividend equivalent rights, is generally recognized on a straight-line basis over their measurement period as compensation expense, except when certain performance metrics are achieved. Following the completion of the measurement period for the 2021 Grant, the Company issued 136,000 shares of Class A common stock to certain of its employees in March 2023.

The table below summarizes the Company's awards granted, forfeited or vested under the 2022 Plan during the year years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Number of Shares				Weighted Average Grant Date Fair Value		Number of Shares			Weighted Average Grant Date Fair Value	
	Restricted Stock	Restricted Stock	PSUs	Total	Restricted Stock	PSUs	Restricted Stock	PSUs	Total	Restricted Stock	PSUs
Unvested shares at December 31, 2020											

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Unvested shares at December 31, 2021
Unvested shares at December 31, 2020
Unvested shares at December 31, 2021
Unvested shares at December 31, 2020
Granted
Vested
Unvested shares at December 31, 2021
Unvested shares at December 31, 2021
Unvested shares at December 31, 2021
Granted
Vested
Forfeited
Unvested shares at December 31, 2022
Unvested shares at December 31, 2022
Unvested shares at December 31, 2022
Granted
Vested
Forfeited
Unvested shares at December 31, 2023
Granted
Vested
Forfeited
Unvested shares at December 31, 2024

Fair value of equity awards that vested during the years ended December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, determined based on their respective fair values at vesting date, was $5.7 million $10.9 million and $4.1 $5.7 million, respectively. Fair value of granted awards is determined based on the closing price of the Class A common stock on the date of grant of the awards. Equity-based compensation is classified within compensation and benefits in the consolidated statement of operations.

At December 31, 2023 December 31, 2024, aggregate unrecognized compensation cost for all unvested equity awards was $11.9 million $14.6 million, which is expected to be recognized over a weighted-average period of 1.8 years. At December 31, 2022, aggregate unrecognized compensation cost for all unvested equity awards was $12.7 million, which is expected to be recognized over a weighted-average period of 1.9 years. At December 31, 2021, aggregate unrecognized compensation cost for all unvested equity awards was $8.5 million, which is expected to be recognized over a weighted-average period of 1.9 years.

11. Stockholders' Equity

Authorized Capital

As of December 31, 2023 December 31, 2024, the Company had the authority to issue up to 1.0 billion shares of stock, at $0.01 par value per share, consisting of 950.0 million shares of Class A common stock and 50.0 million shares of preferred stock.

The Company had no shares of preferred stock issued and outstanding as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023.

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Dividends

During the year ended December 31, 2023 December 31, 2024, the Company declared the following dividends on its common stock:

Declaration Date	Record Date	Payment Date	Per Share
March 16, 2023 15, 2024	March 31, 2023 29, 2024	April 17, 2023 15, 2024	$0.20
June 16, 2023 17, 2024	June 30, 2023 28, 2024	July 14, 2023 15, 2024	$0.20
September 14, 2023 July 30, 2024	September 29, 2023 30, 2024	October 13, 2023 15, 2024	$0.20 0.16
December 14, 2023 16, 2024	December 31, 2023 2024	January 12, 2024 15, 2025	$0.20 0.16

Share Repurchases

In April 2023, 2024, the Company's board of directors authorized a stock repurchase program ("Stock Repurchase Program") under which the Company may repurchase up to $50.0 million of its outstanding Class A common stock until April 30, 2024 April 30, 2025. The Stock Repurchase Program replaces the prior repurchase program authorization which expired on April 30, 2023 April 30, 2024. Under the Stock Repurchase Program, the Company may repurchase shares in open market purchases, in privately negotiated transactions or otherwise. The Company has a written trading plan as part of the Share Repurchase Program that provides for share repurchases in open market transactions that is intended to comply with Rule 10b-18 under the Exchange Act. The Stock Repurchase Program will be utilized at management's discretion and in accordance with the requirements of the SEC. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate requirements and other conditions.

During the year ended December 31, 2024, the Company repurchased 1.2 million shares of Class A common stock at a weighted average price of $5.52 per share for an aggregate cost of $6.6 million.

As of December 31, 2024, there was $43.4 million remaining available to make repurchases under the Stock Repurchase Program.

The Company did not repurchase any shares of its Class A common stock during the year ended December 31, 2023. As of December 31, 2023, there was $50.0 million remaining available to make repurchases under the Stock Repurchase Program.

Under the prior repurchase program, during the year ended December 31, 2022, the Company repurchased 2.2 million shares of Class A common stock at a weighted average price of $8.40 per share for an aggregate cost of $18.3 million.

As of December 31, 2022, there was $81.7 million remaining available to make repurchases under the Stock Repurchase Plan. prior repurchase program. Additionally, and separate from the Stock Repurchase Program, prior repurchase program, the Company redeemed the 3.1 million total outstanding membership units in the OP held by a third-party representing noncontrolling interests at a price of $8.25 per unit for a total cost of $25.4 million during the year ended December 31, 2022.

Accumulated Other Comprehensive Income (Loss)

The following tables present the changes in each component of Accumulated Other Comprehensive Income (Loss) ("AOCI") attributable to stockholders, and noncontrolling interests in the OP, net of immaterial tax effect.

Changes in Components of AOCI - Stockholders

(dollars in thousands) *(dollars in thousands)*	*(dollars in thousands)*	Unrealized gain (loss) on real estate securities, available for sale	Unrealized gain (loss) on net investment hedges	Foreign currency translation gain (loss)	Total	Unrealized gain on net investment hedges	Foreign currency translation loss	Total
AOCI at December 31, 2020								
AOCI at December 31, 2021								
AOCI at December 31, 2020								
AOCI at December 31, 2021								
AOCI at December 31, 2020								

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Other comprehensive income (loss) before reclassification

Amounts reclassified from AOCI

Net current period OCI

AOCI at December 31, 2021

Other comprehensive income (loss) before reclassification

Other comprehensive loss before reclassification

Amounts reclassified from OP

Net current period OCI

AOCI at December 31, 2022

Other comprehensive income (loss)

Other comprehensive loss

AOCI at December 31, 2023

AOCI at December 31, 2023

AOCI at December 31, 2023

Other comprehensive loss

AOCI at December 31, 2024

AOCI at December 31, 2024

AOCI at December 31, 2024

Changes in Components of AOCI - Noncontrolling Interests in the OP

(dollars in thousands)	Unrealized gain (loss) on real estate securities, available for sale	Unrealized gain (loss) on net investment hedges	Foreign currency translation gain (loss)	Total
AOCI at December 31, 2020	$ (73)	$ 1,403	$ (272)	$ 1,058
Other comprehensive income (loss) before reclassification	98	—	(473)	(375)
Amounts reclassified from AOCI	(25)	(693)	(127)	(845)
Net current period OCI	73	(693)	(600)	(1,220)
AOCI at December 31, 2021	$ —	$ 710	$ (872)	$ (162)
Other comprehensive income (loss) before reclassification	—	—	16	16
Amounts reclassified from AOCI	—	(710)	856	146
Net current period OCI	—	(710)	872	162
AOCI at December 31, 2022	$ —	$ —	$ —	$ —

Changes in Components of AOCI - Noncontrolling Interests in investment entities

(dollars in thousands)	Foreign currency translation gain (loss)	Total
AOCI at December 31, 2020	$ 2,193	$ 2,193
Other comprehensive income before reclassification	(321)	(321)
Amounts reclassified from AOCI	—	—
Net current period OCI	(321)	(321)
AOCI at December 31, 2021	$ 1,872	$ 1,872
Other comprehensive income before reclassification	—	—
Amounts reclassified from AOCI	(1,872)	(1,872)
Net current period OCI	(1,872)	(1,872)
AOCI at December 31, 2022	$ —	$ —

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The following table presents Changes in Components of AOCI - Noncontrolling Interests in the details OP

(dollars in thousands)	Unrealized gain (loss) on net investment hedges	Foreign currency translation gain (loss)	Total
AOCI at December 31, 2021	$ 710	$ (872)	$ (162)
Other comprehensive income before reclassification	—	16	16
Amounts reclassified from AOCI	(710)	856	146
Net current period OCI	(710)	872	162
AOCI at December 31, 2022	$ —	$ —	$ —

Changes in Components of the reclassifications from AOCI for the year ended December 31, 2021: - Noncontrolling Interests in investment entities

(dollars in thousands)

Component of AOCI reclassified into earnings	Year Ended December 31, 2021	Affected Line Item in the Consolidated Statements of Operations
Realized gain on sale of real estate securities	$ 1,276	Other gain, net
Impairment of real estate securities	(967)	Other gain, net
Foreign currency translation gain (loss)	5,468	Other gain, net
Realized gain (loss) on net investment hedges	29,234	Other gain, net

(dollars in thousands)	Foreign currency translation gain (loss)	Total
AOCI at December 31, 2021	$ 1,872	$ 1,872
Amounts reclassified from AOCI	(1,872)	(1,872)
Net current period OCI	(1,872)	(1,872)
AOCI at December 31, 2022	$ —	$ —

12. Noncontrolling Interests

Operating Partnership

Net income (loss) attributable to the noncontrolling interests was based on such members ownership percentage of the OP. For the year years ended December 31, 2024 and December 31, 2023, there were no noncontrolling interests in the OP and the OP is owned by the Company directly, and indirectly through the Company's subsidiary, BRSP-T Partner, LLC. Net income attributable to the noncontrolling interests of the OP was $1.0 million for the year ended December 31, 2022. Net loss attributable to the noncontrolling interests of the OP was $1.8 million for the year ended December 31, 2021.

Investment Entities

Noncontrolling interests in investment entities represent third-party equity interests in ventures that are consolidated with the Company's financial statements. Net loss attributable to noncontrolling interests in the investment entities for the years ended December 31, 2024, 2023 and 2022 was $3.5 million, $0.1 million for the year ended December 31, 2023, and de minimis, for the year ended December 31, 2022 and $1.7 million for the year ended December 31, 2021. respectively.

13. Fair Value

Determination of Fair Value

The following is a description of the valuation techniques used to measure fair value of assets accounted for at fair value on a recurring basis and the general classification of these instruments pursuant to the fair value hierarchy.

PE Investments

The Company accounts for PE Investments at fair value which is determined based on either a valuation model using assumptions for the timing and amount of expected future cash flow for income and realization events for the underlying assets in the funds and discount rate, or pending sales prices, if applicable. This fair value measurement is generally based on unobservable inputs and, as such, is classified as Level 3 of the fair value hierarchy, unless the PE Investments are valued based on pending sales prices, which are classified as Level 2 of the fair value hierarchy. The Company considers cash flow and NAV information provided by general partners of the underlying funds ("GP NAV") and the implied yields of those funds in valuing its PE Investments. The Company also considers the values derived from the valuation model as a percentage of GP NAV, and compares the resulting percentage of GP NAV to precedent transactions, independent research, industry reports as well as pricing from executed purchase and sale agreements related to the disposition of its PE Investments. The Company may, as a result of that comparison, apply a mark-to-market adjustment. The Company has not elected the practical expedient to measure the fair value of its PE Investments using the NAV of the underlying funds.

Real Estate Securities

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CRE securities are generally valued using a third-party pricing service or broker quotations. These quotations are not adjusted and are based on observable inputs that can be validated, and as such, are classified as Level 2 of the fair value hierarchy. Certain CRE securities may be valued based on a single broker quote, dealer bid or an internal price. Situations where management applies adjustments based on or using unobservable inputs would be classified as Level 3 of the fair value hierarchy. Management determines the prices are representative of fair value through a review of available data, including observable inputs, recent transactions as well as its knowledge of and experience in the market.

Investing VIEs

The Company has elected the fair value option for the financial assets and liabilities of the consolidated Investing VIEs. The Investing VIEs are "static," that is no reinvestment is permitted and there is very limited active management of the underlying

assets. The Company is required to determine whether the fair value of the financial assets or the fair value of the financial liabilities of the Investing VIEs are more observable, but in either case, the methodology results in the fair value of the assets of the securitization trust being equal to the fair value of their liabilities. The Company has determined that the fair value of the liabilities of the securitization trust is more observable, since market prices for the liabilities are available from a third-party pricing service or are based on quoted prices provided by dealers who make markets in similar financial instruments. The financial assets of the securitization trust are not readily marketable and their fair value measurement requires information that may be limited in availability.

In determining the fair value of the trust's financial liabilities, the dealers will consider contractual cash payments and yields expected by market participants. Dealers also incorporate common market pricing methods, including a spread measurement to the treasury curve or interest rate swap curve as well as underlying characteristics of the particular security including coupon, periodic and life caps, collateral type, rate reset period and seasoning or age of the security. The Company's collateralized mortgage obligations are classified as Level 2 of the fair value hierarchy, where a third-party pricing service or broker quotations are available and are based on observable valuation inputs, and as Level 3 of the fair value hierarchy, where internal price is utilized based on or using unobservable inputs. In accordance with ASC 810, *Consolidation*, the assets of the securitization trust are an aggregate value derived from the fair value of the trust's liabilities, and the Company has determined that the valuation of the trust's assets in their entirety including its retained interests from the securitizations (eliminated in consolidation in accordance with GAAP) should be classified as Level 3 of the fair value hierarchy.

Derivatives

Derivative instruments consist of interest rate contracts and foreign exchange contracts that are generally traded over-the-counter, and are valued using a third-party service provider. Quotations on over-the counter derivatives are not adjusted and are generally valued using observable inputs such as contractual cash flows, yield curve, foreign currency rates and credit spreads, and are classified as Level 2 of the fair value hierarchy. Although credit valuation adjustments, such as the risk of default, rely on Level 3 inputs, these inputs are not significant to the overall valuation of its derivatives. As a result, derivative valuations in their entirety are classified as Level 2 of the fair value hierarchy.

Fair Value Hierarchy

Financial assets recorded at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table presents financial assets that were accounted for at fair value on a recurring basis as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 by level within the fair value hierarchy (dollars in thousands):

	December 31, 2023 / December 31, 2024					December 31, 2022 / December 31, 2023											
	Level 1	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:																	
Other assets - PE Investments																	
Other assets - PE Investments																	
Other assets - PE Investments																	
Other assets - derivative assets																	
Other assets - derivative assets																	
Other assets - derivative assets																	

The following table presents the changes in fair value of financial assets which are measured at fair value on a recurring basis using Level 3 inputs to determine fair value for the years ended December 31, 2023 December 31, 2024 and 2022 2023 (dollars in thousands):

	Year Ended December 31,		
	2023	2022	
	Other assets - PE Investments	Other assets - PE Investments	Mortgage loans held in securitization trusts(1)
Beginning balance	$ 3,035	$ 4,406	$ 813,310
Distributions/paydowns	(784)	(1,371)	(20,515)

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Sale of investments	—	—	(36,154)
Deconsolidation of securitization trust(2)	—	—	(646,610)
Unrealized loss in earnings	—	—	(109,177)
Realized loss in earnings	—	—	(854)
Ending balance	$ 2,251	$ 3,035	$ —

(1) For the year ended December 31, 2022, the Company recorded an unrealized loss of $109.2 million related to mortgage loans held in securitization trusts, at fair value and an unrealized gain of $110.1 million related to mortgage obligations held in securitization trusts, at fair value.

(2) In December 2022, the Company sold its retained investments in the subordinate tranches of one securitization trust. As a result of the sale, the Company deconsolidated the securitization trust.

	Year Ended December 31,	
	2024	2023
	Other assets - PE Investments	
Beginning balance	$ 2,251	$ 3,035
Distributions/paydowns	(16)	(784)
Ending balance	$ 2,235	$ 2,251

As of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the Company utilized a discounted cash flow model, comparable precedent transactions and other market information to quantify Level 3 fair value measurements on a recurring basis. As of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the key unobservable inputs used in the analysis of PE Investments included discount rates with a range of 11.0% to 12.0% and timing and amount of expected future cash flows. Significant increases or decreases in any one of the inputs described above in isolation may result in significantly different fair value of the financial assets and liabilities using such Level 3 inputs.

For the year ended December 31, 2022, the Company recorded a realized loss of $0.9 million related to the sale of the Company's retained interests in the subordinate tranches of one securitization trust. For the year ended December 31, 2021, the Company recorded a $36.6 million realized loss on mortgage loans held in securitization trusts, at fair value, which is comprised of a $19.5 million loss upon the sale of the Company's retained interests in the subordinate tranches of one securitization trust. Additionally, the Company recorded a realized loss of $17.1 million related to the sale of two underlying loans held within one of its retained investments in the subordinate tranches of another securitization trust, of which the realized loss was previously included in the Company's loss projections and therefore no fair value write down was required.

For the years ended December 31, 2022 and 2021, the Company recorded net unrealized gains of $0.9 million and $41.9 million, respectively, related to mortgage loans held in securitization trusts, at fair value. These amounts, when incurred, are recorded as unrealized gain on mortgage loans and obligations held in securitization trusts, net in the consolidated statement of operations.

Fair Value Option

The Company may elect to apply the fair value option of accounting for certain of its financial assets or liabilities due to the nature of the instrument at the time of the initial recognition of the investment. The Company elected the fair value option for PE Investments and eligible financial assets and liabilities of its consolidated Investing VIEs because management believes it is a more useful presentation for such investments. The Company determined recording the PE Investments based on the change in fair value of projected future cash flow from one period to another better represents the underlying economics of the respective investment. As of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the Company has elected not to apply the fair value option for any other eligible financial assets or liabilities.

Fair Value of Financial Instruments

In addition to the above disclosures regarding financial assets or liabilities which are recorded at fair value, GAAP requires disclosure of fair value about all financial instruments. The following disclosure of estimated fair value of financial instruments was determined by the Company using available market information and appropriate valuation methodologies. Considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on disposition of the financial instruments. The use of different market assumptions and/or estimation methodologies may have a material effect on estimated fair value.

BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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The following table presents the principal amount, carrying value and fair value of certain financial assets and liabilities as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 (dollars in thousands):

	December 31, 2023			December 31, 2022								
	December 31, 2024			December 31, 2023								
	Principal Amount	Principal Amount	Carrying Value	Fair Value	Principal Amount	Carrying Value	Fair Value	Principal Amount	Carrying Value	Fair Value	Principal Amount	Carrying Value	Fair Value
Financial assets:(1)													
Loans held for investment, net(2) (3)													
Loans held for investment, net(2) (3)													
Loans held for investment, net(2) (3)													
Financial liabilities:(1)													
Securitization bonds payable, net													
Securitization bonds payable, net													
Securitization bonds payable, net													
Mortgage and other notes payable, net													
Master repurchase facilities													

(1) The fair value of other financial instruments not included in this table is estimated to approximate their carrying value.

(2) Excludes future funding commitments of $168.2 million $106.3 million and $263.4 million $168.2 million as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(3) Carry value excludes CECL reserves of $165.9 million and $76.0 million as of December 31, 2024 and December 31, 2023, respectively.

Disclosure about fair value of financial instruments is based on pertinent information available to management as of December 31, 2023 December 31, 2024. Although management is not aware of any factors that would significantly affect fair value, such amounts have not been comprehensively revalued for purposes of these consolidated financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

Loans Held for Investment, Net

For loans held for investment, net, fair values were determined: (i) by comparing the current yield to the estimated yield for newly originated loans with similar credit risk or the market yield at which a third party might expect to purchase such investment; or (ii) based on discounted cash flow projections of principal and interest expected to be collected, which includes consideration of the financial standing of the borrower or sponsor as well as operating results of the underlying collateral. These fair value measurements of CRE debt are generally based on unobservable inputs and, as such, are classified as Level 3 of the fair value hierarchy. Carrying values of loans held for investment are presented net of allowance for loan losses, where applicable.

Securitization Bonds Payable, Net

The Company's securitization bonds payable, net bear floating rates of interest. As of December 31, 2023 December 31, 2024, the Company believes the unpaid principal balance approximates fair value. value given the floating rate nature of the bonds and significant level of subordination within the securitization. These fair value measurements are based on observable inputs, and as such, are classified as Level 2 of the fair value hierarchy.

Mortgage and Other Notes Payable, Net

For mortgage and other notes payable, net, the Company primarily uses rates currently available with similar terms and remaining maturities to estimate fair value. These measurements are determined using comparable U.S. Treasury rates as of the end of the reporting period. These fair value measurements are based on observable inputs, and as such, are classified as Level 2 of the fair value hierarchy.

Master Repurchase Facilities

The Company has amounts outstanding under Master Repurchase Facilities. The Master Repurchase Facilities bear floating rates of interest. As of December 31, 2023 December 31, 2024, the Company believes the carrying value approximates fair value. value due to the short-term nature of the debt, and as a result, contractual rates should equate to market rates. These fair value measurements are based on observable inputs, and as such, are classified as Level 2 of the fair value hierarchy.

Other

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The carrying values of cash and cash equivalents, restricted cash, receivables, and accrued and other liabilities approximate fair value due to their short term nature and credit risk, risks, if any, are negligible.

Nonrecurring Fair Values

The Company measures fair value of certain assets on a nonrecurring basis when events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Adjustments to fair value generally result from the application of lower of amortized cost or fair value accounting for assets held for sale or write-down of asset values due to impairment.

During the year ended December 31, 2024, the Company recorded specific CECL reserves of $30.0 million related to two multifamily loans, two office loans and one development mezzanine loan based on the proceeds received from the repayment of the loans. Following repayment of one of the office loans, the Company recognized a specific CECL reversal of $1.0 million after receiving higher than expected proceeds. The following tables summarize assets carried at Company also recorded specific CECL reserves of $9.0 million related to one multifamily loan that was acquired through a foreclosure in the fourth quarter of 2024. The Company elected to apply the practical expedient, afforded to the Company under ASC 326, to use the fair value of the collateral to determine the specific CECL reserve. The specific CECL reserves on the one multifamily loan was based on the estimated fair value of the collateral using a nonrecurring basis discounted cash flow model and Level 3 inputs, which included a capitalization rate of 5.3% and discount rate of 6.0%. All specific CECL reserves recorded during the year ended December 31, 2024 were charged off.

Additionally, the Company recorded general CECL reserves on two office loans, one hotel loan and one multifamily loan that it determined to be collateral dependent as of December 31, 2023 December 31, 2024. The Company estimated expected losses based on the loan's collateral value, which was determined either by applying a capitalization rate between 8.0% and December 31, 2022 (dollars 8.8% and a discount rate between 9.5% and 20.2%, or by the expected proceeds from the sale of the underlying collateral.

During the year ended December 31, 2024, the Company recorded $47.5 million of impairment related to three office properties. The impairment was due to a reduction in thousands):

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Real estate, net	$ —	$ —	$ 22,831	$ 22,831
Assets held for sale(1)	—	—	19,600	19,600
Total	$ —	$ —	$ 42,431	$ 42,431

(1) the current expected holding period of the properties. The estimated fair value of the collateral was determined by using a discounted cash flow model and Level 3 inputs, which included capitalization rates ranging from 5.5% to 9.5%, discount rates ranging from 8.1% to 9.8% and a weighted average capitalization rate of 7.6% based on carrying value. The Company also recorded $6.7 million of impairment related to one office property held for sale. The impairment was due to a reduction in the expected holding period as well as the proceeds expected from the sale of the property. Subsequent to December 31, 2024, the Company sold the office property. Refer to Note 5, "Real Estate, net and Real Estate Held for Sale" for further discussion.

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Loans held for investment, net	$ —	$ —	$ 79,596	$ 79,596

During the first quarter of 2023, the Company recorded $55.0 million of specific CECL reserves, which included $29.9 million related to one Washington, D.C. office senior loan, $14.5 million related to the Development Mezzanine Loan and $10.6 million related to one Long Island City, New York office senior loan. The Company elected to apply the practical expedient, afforded to the Company under ASC 326, to use the fair value of the collateral to determine the specific CECL reserve. The specific CECL reserves for the two office senior loans were based on the estimated fair value of the collateral using a discounted cash flow model and Level 3 inputs which included assuming a rent per square foot ranging from $25 to $48, a capitalization rate ranging from 6.0% to 7.5% and a discount rate ranging from 9.0% to 12.0%. These inputs are based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions. The specific CECL reserve for the Development Mezzanine Loan was recorded in connection with the amendment and restructuring of the loan in April 2023, which is collateralized by a multifamily property with a retail component. The specific CECL reserve for the Development Mezzanine Loan was based on the estimated proceeds the Company expects to receive upon the resolution of the asset in three years, using Level 3 inputs which included

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assuming a rent per square foot ranging from $42 to $60 and a capitalization rate ranging from 5.0% to 7.0%. These inputs are based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions.

During the second quarter of 2023, the Company recorded a $10.9 million specific CECL reserve related to an Oakland, California office senior loan. The Company elected to apply the practical expedient, afforded to the Company under ASC 326, to use the fair value of the collateral to determine the specific CECL reserve. The estimated fair value of the collateral was determined by using a discounted cash flow model and Level 3 inputs, which included assuming a rent per square foot ranging from $30 to $45, a capitalization rate of 8.0% and a discount rate of 9.0%. These inputs are based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions. In July 2023, the Company acquired the office property through a deed-in-lieu of foreclosure. Refer to Note 5 “Real Estate, net and Real Estate Held for Sale” for further discussion.

During the third quarter of 2023, the Company recorded $4.8 million of additional specific CECL reserves related to the Washington D.C. office senior loan. The estimated fair value of the collateral for the Washington, D.C. office senior loan was determined by using a discounted cash flow model and Level 3 inputs which included assuming a rent per square foot ranging from $44 to $45, a capitalization rate of 7.5% and a discount rate of 12.0%. These inputs are based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions. During the fourth quarter of 2023, the Company acquired legal title through foreclosure. The office property was sold during the three months ended September 30, 2024. Refer to Note 5 “Real Estate, net and Real Estate Held for Sale ” Sale” for further discussion.

During the fourth quarter of 2023, the Company recorded a $10.0 million specific CECL reserve related to a Phoenix, Arizona multifamily property. The estimated fair value of the collateral for the Phoenix, Arizona multifamily property was determined by using a discounted cash flow model and Level 3 inputs which included assuming rents per month ranging from $1,050 to $1,800, a capitalization rate of 6.5% and a discount rate of 7.5%. These inputs are based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions. In December 2023, the Company acquired the multifamily property through a deed-in-lieu of foreclosure. Refer to Note 5 “Real Estate, net and Real Estate Held for Sale” for further discussion.

During the third quarter of 2022, the Company recorded $57.2 million of specific CECL reserves related to two Long Island City, New York office senior loans. The Company elected to apply the practical expedient, afforded to the Company under ASC 326, to use the fair value of the collateral to determine the specific CECL reserve. The estimated fair value of the collateral was determined by using a discounted cash flow model and Level 3 inputs, which included assuming a rent per square foot ranging from $25 to $34, a capitalization rate ranging from 6.0% to 6.5% and a discount rate ranging from 9.5% to 12.2%. These inputs are based on the location, type and nature of the property, current and prospective leasing data and anticipated market conditions. During the second quarter of 2023, the Company acquired legal title of both assets through a deed-in-lieu foreclosure. During the fourth quarter of 2023, the Company recorded $7.6 million of impairment related to one of the office real estate assets. property. The impairment was due to a reduction in the estimated holding period of the property and increased capital expenditures. The estimated fair value of the collateral was determined by using a discounted cash flow model and Level 3 inputs, which included assuming a rent per square foot of $25, a capitalization rate of 6.5% and a discount rate of 11.0%. Refer to Note 5 “Real Estate, net and Real Estate Held for Sale” for further discussion.

14. Derivatives

The Company uses derivative instruments to manage the risk of changes in interest rates and foreign exchange rates, arising from both its business operations and economic conditions. Specifically, the Company enters into derivative instruments to manage differences in the amount, timing, and duration of the Company’s known or expected cash receipts and cash payments, the values of which are driven by interest rates, principally relating to the Company’s investments. Additionally, the Company’s foreign operations expose the Company to fluctuations in foreign exchange rates. The Company enters into derivative instruments to protect the value or fix certain of these foreign-denominated amounts in terms of its functional currency, the U.S. dollar. Derivative instruments used in the Company’s risk management activities may be designated as qualifying hedge accounting relationships, designated hedges, or non-designated hedges.

As of December 31, 2024, the Company no longer holds any derivative instruments.

As of December 31, 2023 and 2022, , fair value of derivative assets and derivative liabilities were as follows (dollars in thousands):

	Non-Designated Hedges	
	December 31, 2023	December 31, 2022
Derivative Assets		
Foreign exchange contracts	$ 164	$ 1,599
Interest rate contracts	—	2
Included in other assets	$ 164	$ 1,601

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As of December 31, 2023, the Company's counterparties do not hold any cash collateral.

	Non-Designated Hedges
	December 31, 2023
Derivative Assets	
Foreign exchange contracts	$ 164
Included in other assets	$ 164

The following table summarizes the Company's FX forwards and interest rate contracts as of December 31, 2023 and 2022:

		Notional Amount (in thousands)	
Type of Derivatives	**Notional Currency**	**Non-Designated**	**Range of Maturity Dates**
December 31, 2023			
FX Forward	NOK	8,229	February 2024 - May 2024
FX Forward	NOK	99,733	February 2023 - May 2024
Interest Rate Swap	USD	$ 285	July 2023

The table below represents the effect of the derivative financial instruments on the consolidated statements of operations for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (dollars in thousands):

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	**2022**	**2021**
	2024	**2023**	**2022**
Other gain (loss), net			
Non-designated foreign exchange contracts			
Non-designated foreign exchange contracts			
Non-designated foreign exchange contracts			
Non-designated interest rate contracts			
Total			
Accumulated other comprehensive loss			
Accumulated other comprehensive loss			
Accumulated other comprehensive loss			
Designated foreign exchange contracts			
Designated foreign exchange contracts			
Designated foreign exchange contracts			
Total			

Offsetting Assets and Liabilities

The Company enters into agreements subject to enforceable netting arrangements with its derivative counterparties that allow the Company to offset the settlement of derivative assets and liabilities in the same currency by derivative instrument type or, in the event of default by the counterparty, to offset all derivative assets and liabilities with the same counterparty. The Company has elected not to net derivative asset and liability positions, notwithstanding the conditions for right of offset may have been

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met. The Company presents derivative assets and liabilities with the same counterparty on a gross basis on the consolidated balance sheets.

As of December 31, 2024, the Company no longer holds any derivative positions.

The following table sets forth derivative positions where the Company has a right of offset under netting arrangements with the same counterparty as of December 31, 2023 and 2022 (dollars in thousands):

	Gross Amounts of Assets (Liabilities) Included on Consolidated Balance Sheets				
	Gross Amounts of Assets (Liabilities) Included on Consolidated Balance Sheets	Gross Amounts of Assets (Liabilities) Included on Consolidated Balance Sheets	Net Amounts of Assets (Liabilities)	Gross Amounts of Assets (Liabilities) Included on Consolidated Balance Sheets	Net Amounts of Assets (Liabilities)
December 31, 2023					
December 31, 2023					
December 31, 2023					
Derivative Assets					
Derivative Assets					
Derivative Assets					
Foreign exchange contracts					
Foreign exchange contracts					
Foreign exchange contracts					
Total					
Total					
Total					
December 31, 2022					
December 31, 2022					
December 31, 2022					
Derivative Assets					
Derivative Assets					
Derivative Assets					
Foreign exchange contracts					
Foreign exchange contracts					
Foreign exchange contracts					

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Interest rate contracts
Total

The Company did not offset any of its derivatives derivative positions as of December 31, 2023 and 2022. .

15. Income Taxes

The Company is subject to income tax laws of the various jurisdictions in which it operates, including U.S. federal, state and local non-U.S. jurisdictions, primarily in Europe. The Company's current primary sources source of income subject to tax are is income from certain PE investments and a its real estate investment in Europe.

The following table provides a summary of the Company's tax provisions (dollars in thousands):

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	2023	2023
			2024
Current			
Current			
Current			
Federal			
Federal			
Federal			
State and local			
State and local			
State and local			
Foreign			
Foreign			
Foreign			
Total current tax benefit (expense)			
Total current tax benefit (expense)			
Total current tax benefit (expense)			
Total current tax expense			
Total current tax expense			
Total current tax expense			
Deferred			
Deferred			
Deferred			
Federal			
Federal			
Federal			
Foreign			
Foreign			
Foreign			
Total deferred tax benefit (expense)			
Total deferred tax benefit (expense)			
Total deferred tax benefit (expense)			
Total income tax benefit (expense)			
Total income tax benefit (expense)			
Total income tax benefit (expense)			
Total deferred tax benefit			
Total deferred tax benefit			
Total deferred tax benefit			

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Total income tax expense
Total income tax expense
Total income tax expense

Deferred Income Tax Assets and Liabilities

Deferred tax asset is included in other assets while deferred tax liability is included in accrued and other liabilities on the consolidated balance sheets.

The components of deferred tax assets and deferred tax liabilities arising from temporary differences are as follows (dollars in thousands):

	December 31,
	December 31,
	December 31,
	2023
	2024
Deferred tax assets	
Deferred tax assets	
Deferred tax assets	
Basis difference - investment in partnerships	
Basis difference - investment in partnerships	
Basis difference - investment in partnerships	
Lease liability—corporate offices	
Lease liability—corporate offices	
Lease liability—corporate offices	
Equity-based compensation	
Equity-based compensation	
Equity-based compensation	
Net operating and capital loss carryforwards(1)	
Net operating and capital loss carryforwards(1)	
Net operating and capital loss carryforwards(1)	
Gross deferred tax asset	
Gross deferred tax asset	
Gross deferred tax asset	
Valuation allowance(2)	
Valuation allowance(2)	
Valuation allowance(2)	
Deferred tax assets, net of valuation allowance	
Deferred tax assets, net of valuation allowance	
Deferred tax assets, net of valuation allowance	
Deferred tax liabilities	
Deferred tax liabilities	
Deferred tax liabilities	

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Basis difference - real estate	
Basis difference - real estate	
Basis difference - real estate	
ROU lease asset—corporate offices	
Right-of-Use (ROU) lease asset—corporate offices	
ROU lease asset—corporate offices	
Right-of-Use (ROU) lease asset—corporate offices	
ROU lease asset—corporate offices	
Right-of-Use (ROU) lease asset—corporate offices	
Other	
Other	
Other	
Gross deferred tax liabilities	
Gross deferred tax liabilities	
Gross deferred tax liabilities	
Net deferred tax liability	
Net deferred tax liability	
Net deferred tax liability	

(1) As of December 31, 2024, deferred tax assets include $35.7 million of federal net operating loss carryforwards, of which $3.0 million begin to expire in 2036 and $32.7 million are carried forward indefinitely, $6.8 million of federal capital loss carryforwards that will begin to expire in 2026 and $3.9 million of state capital loss carryforwards that will begin to expire in 2043. As of December 31, 2023, deferred tax assets include $35.4 million of federal net operating loss carryforwards, of which $3.1 million begin to expire in 2036 and $32.3 million are carried forward indefinitely and $2.8 million of capital loss carryforwards that will begin to expire in 2026.

(2) As of December 31, 2022 December 31, 2024, the Company had $6.1 million of deferred tax assets include$6.5 relating to basis difference - investment in partnerships and $9.2 million of federal deferred tax assets relating to net operating loss carryforwards, of which $3.0 million begin to expire in 2036 and $3.5 million are carried forward indefinitely and $2.4 million of capital loss carryforwards that will expire in 2026.

(2) carryforwards. As of December 31, 2023, the Company had $5.8 million of deferred tax assets relating to basis difference - investment in partnerships and $8.0 million of deferred tax assets relating to net operating and capital loss carryforwards. As of December 31, 2022, the Company had $6.1 million of deferred tax assets relating to basis difference - investment in partnerships and $1.9 million of deferred tax assets relating to net operating and capital loss carryforwards.

Effective Income Tax

The Company's income tax expense varied from the amount computed by applying the statutory income tax rate to income before income taxes. A reconciliation of the statutory U.S. income tax to the Company's effective income tax is presented as follows (dollars in thousands):

	Year Ended December 31,		
	2023	2022	2021
Pre-tax income attributable to taxable entities	$ 4,646	$ 10,045	$ 22,077
Federal tax expense at statutory tax rate (21%)	976	2,109	4,636
State and local taxes, net of federal income tax expense	(13)	—	81
Permanent adjustments	(15)	(155)	—
Adjustments for foreclosure property	—	(464)	479
Foreign income tax differential	33	12	(4)
Return to provision	128	2,313	(1)
Valuation allowance, net	5,737	(4,717)	1,365
Adjustments to investment in partnership basis differences	(6,427)	—	—
Adjustments to federal tax attributes for disposed investments	740	—	—
Other	(97)	3,342	(280)
Income tax expense	$ 1,062	$ 2,440	$ 6,276

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	Year Ended December 31,		
	2024	2023	2022
Pre-tax income (loss) attributable to taxable entities	$ (28,057)	$ 4,646	$ 10,045
Federal tax expense (benefit) at statutory tax rate (21%)	(5,892)	976	2,109
State and local taxes, net of federal income tax expense	3	(13)	—
Permanent adjustments	6,878	(15)	(155)
Adjustments for foreclosure property	—	—	(464)
Foreign income tax differential	48	33	12
Return to provision	(203)	128	2,313
Valuation allowance, net	1,487	5,737	(4,717)
Adjustments to investment in partnership basis differences	(1,270)	(6,427)	—
Adjustments to federal tax attributes for disposed investments	—	740	—
Other	9	(97)	3,342
Income tax expense	$ 1,060	$ 1,062	$ 2,440

Tax Examinations and Uncertainty in Income Tax

The Company is no longer subject to U.S. federal, state and local tax examinations by tax authorities for years prior to 2017. There were no material uncertain tax positions as of December 31, 2023 December 31, 2024 and December 31, 2022 2023. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company has not recognized any interest or penalties related to uncertain tax positions.

16. Commitments and Contingencies

Lending Commitments

The Company has lending commitments to borrowers pursuant to certain loan agreements in which the borrower may submit a request for funding contingent on achieving certain criteria, which must be approved by the Company as lender, such as leasing, performance of capital expenditures and construction in progress with an approved budget. At December 31, 2023 December 31, 2024, assuming the terms to qualify for future fundings, if any, had been met, total unfunded lending commitments for loans held for investment were $155.4 $105.2 million for senior loans and $12.8 $1.1 million for mezzanine loans. At December 31, 2022 December 31, 2023, total unfunded lending commitments for loans held for investment were $258.5 $155.4 million for senior loans and $4.9 $12.8 million for mezzanine loans.

Ground Lease Obligation

The Company's operating leases include ground leases acquired with real estate.

At December 31, 2023 December 31, 2024 and 2022, December 31, 2023, the weighted average remaining lease term was 14.3 12.0 years and 13.7 14.3 years for ground leases, respectively.

The following table presents ground lease expense, included in property operating expense, for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (dollars in thousands):

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	2022	2021
	2024	2023	2022
Operating lease expense:			
Minimum lease expense			
Minimum lease expense			
Minimum lease expense			
Variable lease expense			
	$		

BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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The operating lease liability for ground leases was determined using a weighted average discount rate of 5.3% 5.4%. The following table presents future minimum rental payments, excluding contingent rents, on noncancellable ground leases on real estate as of December 31, 2023 December 31, 2024 (dollars in thousands):

2024
2024
2024
2025
2025
2025
2026
2027
2028
2029 and thereafter
2029
2030 and thereafter
Total lease payments
Less: Present value discount
Operating lease liability (Note 7)

For these ground leases, the Company has elected the practical expedient to combine lease and related nonlease components as a single lease component.

Office Lease

At December 31, 2023 December 31, 2024 and 2022, December 31, 2023, the weighted average remaining lease term was 5.3 4.3 years and 5.9 5.3 years for office leases, respectively. The office leases are located in New York, New York and Los Angeles, California.

For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, the following table summarizes lease expense, included in operating expense (dollars in thousands):

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	2023	2023
Corporate Offices			
Corporate Offices			
	2024	**2023**	**2022**
Corporate Offices			
Operating lease expense:			
Operating lease expense:			
Operating lease expense:			
Fixed lease expense			
Fixed lease expense			
Fixed lease expense			
	$		
	$		
	$		

The operating lease liability for the office leases was determined using a weighted average discount rate of 2.36% 2.4%. As of December 31, 2023 December 31, 2024, the Company's future operating lease commitments for the corporate office leases were as follows (dollars in thousands):

	Corporate Offices

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2024	
2024	
2024	
2025	
2025	
2025	
2026	
2027	
2028	
2029 and thereafter	
2029	
2030 and thereafter	
Total lease payments	
Less: Present value discount	
Operating lease liability (Note 7)	

For these office leases, the Company has elected the practical expedient to combine lease and related nonlease components as a single lease component.

Litigation and Claims

The Company may be involved in litigation and claims in the ordinary course of the business. As of December 31, 2023 December 31, 2024, the Company was not involved in any legal proceedings that are expected to have a material adverse effect on the Company's results of operations, financial position, or liquidity.

17. Segment Reporting

During the fourth quarter of 2023, the Company realigned its business and reportable segment information to reflect how the Chief Operating Decision Makers now regularly review and manage the business. As a result, the The Company presents its business as one portfolio through business segments described below and is how management views the following business segments: activities of the Company.

- Senior and Mezzanine Loans and Preferred Equity—CRE debt investments including senior loans, and mezzanine loans, and preferred equity interests as well as participations in such loans.
- Net Leased and Other Real Estate—direct investments in CRE with long-term leases to tenants on a net lease basis, where such tenants generally will be responsible for property operating expenses such as insurance, utilities, maintenance, capital expenditures and real estate taxes. It also includes other real estate, currently consisting of two investments with direct ownership in commercial real estate, with an emphasis on properties with stable cash flow, and five additional properties that the Company acquired through foreclosure or deed-in-lieu of foreclosure. foreclosure and one property that the Company consolidates as the primary beneficiary.
- Corporate and Other—includes corporate-level asset management and other fees including expenses related to our the Company's secured revolving credit facility (the "Bank Credit Facility") and compensation and benefits. It also includes a sub-portfolio of private equity funds.

There were no changes in U.S. GAAP defines the structure Chief Operating Decision Maker ("CODM") as the person or persons who perform the function of allocating resources to and assessing the performance of segments of a public entity. The Company has defined the CODM as its Chief Executive Officer, who is responsible for making key operating decisions of the Company's internal organization that prompted the change in reportable segments. Prior year amounts have been recast to conform to the current year presentation. Accordingly, the Company realigned the discussion and analysis of our portfolio and results of operations to reflect these reportable segments.

Company.

The Company primarily generates revenue from net interest income on the loan and preferred equity portfolio and rental and other income from its net leased and multi-tenant office assets. The Company's income is primarily derived through the difference between revenue and the cost at which the Company is able to finance its investments. The Company

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may also acquire investments which generate attractive returns without any leverage.

The following tables present segment reporting for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (dollars in thousands):

	Senior and Mezzanine Loans and Preferred Equity	Senior and Mezzanine Loans and Preferred Equity		Net Leased and Other Real Estate		Corporate and Other		Total
	Senior and Mezzanine Loans and Preferred Equity							
	Senior and Mezzanine Loans and Preferred Equity		Net Leased and Other Real Estate		Corporate and Other		Total	
Year Ended December 31, 2023								
Year Ended December 31, 2024								
Interest income								
Interest income								
Interest income								
Interest expense								
Property and other income								
Property operating expense								
Transaction, investment and servicing expense								
Interest expense on real estate								
Depreciation and amortization								
Increase of current expected credit loss reserve								
Impairment of operating real estate								
Compensation and benefits								
Operating expense								
Other gain, net								
Loss before equity in earnings of unconsolidated ventures and income taxes								
Other gain, net								
Other gain, net								
Other gain, net								
Income (loss) before equity in earnings of unconsolidated ventures and income taxes								
Equity in earnings of unconsolidated ventures								
Income tax expense								
Net income (loss)								
Income tax expense								
Income tax expense								
Net loss								

	Senior and Mezzanine Loans and Preferred Equity	Senior and Mezzanine Loans and Preferred Equity		Net Leased and Other Real Estate		Corporate and Other		Total
	Senior and Mezzanine Loans and Preferred Equity							
	Senior and Mezzanine Loans and Preferred Equity		Net Leased and Other Real Estate		Corporate and Other		Total	
Year Ended December 31, 2022								
Year Ended December 31, 2023								
Interest income								

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Interest income

Interest income

Interest expense

Interest income on mortgage loans held in securitization trusts

Interest expense on mortgage obligations issued by securitization trusts

Property and other income

Property operating expense

Property operating expense

Property operating expense

Transaction, investment and servicing expense

Interest expense on real estate

Depreciation and amortization

Increase of current expected credit loss reserve

Compensation and benefits

Compensation and benefits

Impairment of operating real estate

Compensation and benefits

Operating expense

Unrealized gain on mortgage loans and obligations held in securitization trusts, net

Unrealized gain on mortgage loans and obligations held in securitization trusts, net

Unrealized gain on mortgage loans and obligations held in securitization trusts, net

Realized loss on mortgage loans and obligations held in securitization trusts, net

Other gain, net

Income (loss) before equity in earnings of unconsolidated ventures and income taxes

Equity in earnings of unconsolidated ventures

Income tax expense

Net income (loss)

	Senior and Mezzanine Loans and Preferred Equity	Net Leased and Other Real Estate	Corporate and Other	Total
Year Ended December 31, 2022				
Interest income	$ 236,181	$ —	$ —	$ 236,181
Interest expense	(110,735)	—	(1,071)	(111,806)
Interest income on mortgage loans held in securitization trusts	—	—	32,163	32,163
Interest expense on mortgage obligations issued by securitization trusts	—	—	(29,434)	(29,434)
Property and other income	276	91,123	4,850	96,249
Property operating expense	—	(24,222)	—	(24,222)
Transaction, investment and servicing expense	(3,271)	(244)	81	(3,434)
Interest expense on real estate	—	(28,717)	—	(28,717)
Depreciation and amortization	—	(33,886)	(213)	(34,099)
Increase of current expected credit loss reserve	(70,635)	—	—	(70,635)
Compensation and benefits	—	—	(33,031)	(33,031)
Operating expense	(139)	(72)	(14,430)	(14,641)
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	—	—	854	854

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Realized loss on mortgage loans and obligations held in securitization trusts, net	—	—	(854)	(854)
Other gain, net	21,355	12,455	820	34,630
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	$ 73,032	$ 16,437	$ (40,265)	49,204
Equity in earnings of unconsolidated ventures	25	—	—	25
Income tax expense	(518)	(846)	(1,076)	(2,440)
Net income (loss)	$ 72,539	$ 15,591	$ (41,341)	$ 46,789

BRIGHTSPIRE CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Senior and Mezzanine Loans and Preferred Equity	Net Leased and Other Real Estate	Corporate and Other	Total
Year Ended December 31, 2021				
Interest income	$ 168,845	$ —	$ —	$ 168,845
Interest expense	(51,217)	—	(4,267)	(55,484)
Interest income on mortgage loans held in securitization trusts	—	—	51,609	51,609
Interest expense on mortgage obligations issued by securitization trusts	—	—	(45,460)	(45,460)
Property and other income	1,013	102,724	1,230	104,967
Management fee expense	—	—	(9,596)	(9,596)
Property operating expense	—	(30,286)	—	(30,286)
Transaction, investment and servicing expense	(2,663)	(290)	(1,603)	(4,556)
Interest expense on real estate	—	(32,278)	—	(32,278)
Depreciation and amortization	—	(36,162)	(237)	(36,399)
Decrease of current expected credit loss reserve	1,432	—	—	1,432
Compensation and benefits	—	—	(32,143)	(32,143)
Operating expense	(650)	(133)	(17,085)	(17,868)
Restructuring charges	—	—	(109,321)	(109,321)
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	—	—	41,904	41,904
Realized loss on mortgage loans and obligations held in securitization trusts, net	—	—	(36,623)	(36,623)
Other gain, net	55,797	11,170	7,100	74,067
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	172,557	14,745	(154,492)	32,810
Equity in earnings (loss) of unconsolidated ventures	(130,895)	—	(220)	(131,115)
Income tax benefit (expense)	(6,148)	66	(194)	(6,276)
Net income (loss)	$ 35,514	$ 14,811	$ (154,906)	$ (104,581)

The following table presents total assets by segment as of December 31, 2023 and December 31, 2022 (dollars in thousands):

	Total Assets				**Total Assets**			
Total Assets	**Senior and Mezzanine Loans and Preferred Equity**	**Net Leased and Other Real Estate**	**Corporate and Other[1]**	**Total**	**Senior and Mezzanine Loans and Preferred Equity**	**Net Leased and Other Real Estate**	**Corporate and Other[1]**	**Total**
December 31, 2024								
December 31, 2023								
December 31, 2022								

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(1) Includes PE Investments totaling $2.3 million $2.2 million and $3.0 million $2.3 million as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively, and cash, unallocated receivables and deferred costs and other assets, net.

Geography

Geography is generally defined as the location in which the income producing assets reside or the location in which income generating services are performed. Geography information on total income includes equity in earnings of unconsolidated ventures. Geography information on total income and long-lived assets are presented as follows (dollars in thousands):

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	**2022**	**2021**
	2024	**2023**	**2022**
Total income by geography:			
United States			
United States			
United States			
Europe			
Norway			
Total(1)			
Total(1)			
Total(1)			

	December 31, 2023	December 31, 2022
	December 31, 2024	**December 31, 2023**
Long-lived assets by geography:		
United States		
United States		
United States		
Europe		
Norway		
Total(2)		

(1) Includes interest income, interest income on mortgage loans held in securitization trusts, property and other income and equity in earnings of unconsolidated ventures.

(2) Long-lived assets are comprised of real estate and real estate-related intangible assets, and excludes financial instruments and assets held for sale.

18. Earnings Per Share

The Company's net income (loss) loss and weighted average shares outstanding for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022, consist of the following (dollars in thousands, except per share data):

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,

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	2023	2022	2021
	2024	2023	2022
Net income (loss)			
Net (income) loss attributable to noncontrolling interests:			
Net income (loss) attributable to noncontrolling interests:			
Investment Entities			
Investment Entities			
Investment Entities			
Operating Partnership			
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders			
Numerator:			
Numerator:			
Numerator:			
Net (income) loss allocated to participating securities (non-vested shares)			
Net (income) loss allocated to participating securities (non-vested shares)			
Net (income) loss allocated to participating securities (non-vested shares)			
Dividends allocated to participating securities (non-vested shares)			
Dividends allocated to participating securities (non-vested shares)			
Dividends allocated to participating securities (non-vested shares)			
Net income (loss) attributable to common stockholders			
Net income (loss) attributable to common stockholders			
Net income (loss) attributable to common stockholders			
Denominator:			
Denominator:			
Denominator:			
Weighted average shares outstanding - basic(1)			
Weighted average shares outstanding - basic(1)			
Weighted average shares outstanding - basic(1)			
Weighted average shares outstanding - diluted(2)			
Net income (loss) per common share - basic			
Net income (loss) per common share - basic			
Net income (loss) per common share - basic			
Net income (loss) per common share - diluted			

(1) The outstanding shares used to calculate the weighted average basic shares outstanding exclude 2,742,917, 2,787,807 and 2,308,691 of restricted stock awards as of December 31, 2024, December 31, 2023, and December 31, 2022, net of forfeitures, respectively, as those shares were issued but were not vested and therefore, not considered outstanding for purposes of computing basic net income (loss) per common share.

(2) The calculation of diluted earnings per share for the years ended December 31, 2023 and December 31, 2021 excludes the effect of weighted average unvested non-participating restricted shares of 2,709,429 and 2,734,075 for the years ended December 31, 2024 and 1,603,486, December 31, 2023, respectively, as the effect would be antidilutive.

19. Restructuring Charges

In April 2021, the Company entered into the Termination Agreement with its Manager pursuant to which the Company internalized its management function and made a one-time cash payment of $102.3 million to the Manager. The Company no longer pays base management fees or incentive fees with respect to any period after April 30, 2021. The Company incurred $109.3 million of restructuring costs for the year ended December 31, 2021, which were paid by the Company in the second quarter of 2021. The additional restructuring costs of $7.0 million consist primarily of fees paid for legal and investment banking advisory services. There were no restructuring charges incurred for the years ended December 31, 2023 and 2022.

20. Subsequent Events

Dividends

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In January 2024, 2025, the Company paid a quarterly cash dividend of $0.20 $0.16 per share of its Class A common stock for the quarter ended December 31, 2023 December 31, 2024, to stockholders of record on December 31, 2023 as of December 31, 2024.

Loan Originations

Subsequent to December 31, 2024, the Company originated two senior mortgage loans with a total commitment of $52.7 million. The average initial funded amount was $26.0 million and had a weighted average spread of SOFR plus 2.95%.

Real Estate Sale

Subsequent to December 31, 2024, the Company sold one office property for a gross sales price of $5.5 million and recognized a de minimis gain.

Loan Repayments

Subsequent to December 31, 2024, the Company received loan repayment proceeds of $99.8 million from six loans.

BRIGHTSPIRE CAPITAL, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2023 2024
(Dollars in Thousands)

Property Description / Location	Property Description / Location	Number of Properties	Encumbrances	Initial Cost			Costs Capitalized Subsequent to Acquisition (1)(2)		Gross Amount at Which Carried at December 31, 2024			Accumulated Depreciation(3)	Date of Construction	Date Acquired
				Land	Building and Improvements		Land	Building and Improvements	Total					
Industrial-Arizona	Industrial-Arizona	1	$ 77,864	$	$14,494	$ 59,991	$	$ 78	$	$14,494	$	$ 60,069	$	$74,563	$	$ 10,263	$	$
Industrial-California	Industrial-California	1	122,136	32,552	32,552	148,911	148,911	79	79	32,552	32,552	148,990	148,990	181,542	181,542	27,140	27,140	
Office-Colorado	Office-Colorado	1	29,352	2,359	2,359	41,410	41,410	6,906	6,906	2,359	2,359	48,316	48,316	50,675	50,675	11,516	11,516	
Office-Indiana	Office-Indiana	1	21,976	3,773	3,773	26,916	26,916	5,188	5,188	3,773	3,773	32,104	32,104	35,877	35,877	7,407	7,407	
Office-Missouri	Office-Missouri	1	101,260	22,079	22,079	131,292	131,292	(37,365)	(37,365)	14,725	14,725	101,281	101,281	116,006	116,006	25,943	25,943	
Office-Norway	Office-Norway	1	157,216	55,054	55,054	277,439	277,439	(67,537)	(67,537)	46,958	46,958	217,998	217,998	264,956	264,956	38,381	38,381	
Office-Pennsylvania	Office-Pennsylvania	1	69,315	12,480	12,480	130,942	130,942	(50,305)	(50,305)	7,675	7,675	85,442	85,442	93,117	93,117	16,563	16,563	
Retail-Illinois	Retail-Illinois	1	4,027	—	—	7,338	7,338	(3,578)	(3,578)	—	—	3,760	3,760	3,760	3,760	897	897	
Retail-Indiana	Retail-Indiana	1	3,146	—	—	5,171	5,171	(1,769)	(1,769)	—	—	3,402	3,402	3,402	3,402	734	734	
Retail-Kansas	Retail-Kansas	1	5,002	1,048	1,048	7,023	7,023	(3,770)	(3,770)	535	535	3,766	3,766	4,301	4,301	990	990	
Retail-Maine	Retail-Maine	1	—	—	—	6,317	6,317	(2,453)	(2,453)	—	—	3,864	3,864	3,864	3,864	828	828	

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Retail-Massachusetts	Retail-Massachusetts	2	7,672	—	—	12,254		12,254	(5,939)		(5,939)	—		—	6,315		6,315	6,315	6,315	1,533	1,533
Retail-New Hampshire	Retail-New Hampshire	2	14,840	1,495	1,495	21,488		21,488	(11,097)		(11,097)	915		915	10,971		10,971	11,886	11,886	2,997	2,997
Retail-New York	Retail-New York	1	3,599	—	—	6,372		6,372	(3,074)		(3,074)	—		—	3,298		3,298	3,298	3,298	783	783
Office - New York	Office - New York	1	—	10,380	10,380	24,484		24,484	41		41	10,380		10,380	24,524		24,524	34,904	34,904	303	303
Office - New York	Office - New York	1	—	14,786	14,786	15,958		15,958	(7,507)		(7,507)	11,131		11,131	12,106		12,106	23,237	23,237	407	407
Office - California		1	—		5,718		3,262			—			5,718			3,262		8,980		180	
Multifamily - Arizona	Multifamily - Arizona	1	—	7,590	7,590	26,576		26,576	—		—	7,590		7,590	26,577		26,577	34,167	34,167	—	—
Multifamily - Texas		1	—		5,742		31,706			1			5,742			31,706		37,448		919	
Multifamily - Texas		1	—		4,023		26,424			—			4,023			26,424		30,447		240	
Total real estate, net																					

(1) The aggregate gross cost of total real estate assets for federal income tax purposes is $1.1 $1.2 billion as of December 31, 2023 December 31, 2024.

(2) Gross amount carried is shown net of impairment and net of the effect of changes in foreign exchange rates.

(3) Impairment of $47.5 million on three office properties and $7.6 million on one office property was recorded for the years ended December 31, 2024 and December 31, 2023, respectively. Refer to Note 5 “Real Estate, net and Real Estate Held for Sale” for further discussions.

(4) Depreciation is calculated using a useful life of 1 to 47 years for buildings and improvements.

(4) (5) Properties consolidated upon the Company's formation reflect an acquisition date of February 1, 2018, the effective date of consolidation.

BRIGHTSPIRE CAPITAL, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION (CONTINUED)
December 31, 2023 2024
(Dollars in Thousands)

Changes in the Company's operating real estate portfolio gross of accumulated depreciation for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are as follows:

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	2023	2023
	2024	2024	2024
Balance at January 1			
Balance at January 1			
Balance at January 1			
Property acquisitions(1)			
Property acquisitions(1)			

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Property acquisitions[1]
Improvements and capitalized costs
Improvements and capitalized costs
Improvements and capitalized costs
Impairment
Impairment
Impairment
Effect of changes in foreign exchange rates
Effect of changes in foreign exchange rates
Effect of changes in foreign exchange rates
Balance at December 31
Balance at December 31
Balance at December 31
Classified as held for sale, net[2]
Classified as held for sale, net[2]
Classified as held for sale, net[2]
Balance at December 31, held for investment
Balance at December 31, held for investment
Balance at December 31, held for investment

(1) Includes one property acquired via foreclosure of $30.4 million and one property consolidated after the Company became its primary beneficiary of $37.4 million for the year ended December 31, 2024. Includes deed-in-lieu foreclosures of $108.8 million and foreclosure of $19.6 million for the fiscal year ended 2023. December 31, 2023.

(2) Amounts classified as held for sale during the year and remain as held for sale at the end of the year.

Changes in accumulated depreciation for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are as follows:

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2023	2023	2023
	2024	2024	2024
Balance at January 1			
Balance at January 1			
Balance at January 1			
Depreciation expense			
Depreciation expense			
Depreciation expense			
Effect of changes in foreign exchange rates			
Effect of changes in foreign exchange rates			
Effect of changes in foreign exchange rates			
Balance at December 31			
Balance at December 31			
Balance at December 31			
Classified as held for sale[1]			
Classified as held for sale[1]			
Classified as held for sale[1]			
Balance at December 31, held for investment			
Balance at December 31, held for investment			
Balance at December 31, held for investment			

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(1) Amounts classified as held for sale during the year and remain as held for sale at the end of the year.

BRIGHTSPIRE CAPITAL, INC. AND SUBSIDIARIES
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
December 31, 2023 2024
(Dollars in Thousands)

Loan Type / Collateral / Location(1)	Loan Type / Collateral / Location(1)	Number of Loans	Interest Rate Range(2)	Maturity Date Range(3)	Periodic Payment Terms(4)	Prior Liens(5)	Unpaid Principal Amount	Carrying Value(6)(7)	Principal Amount Subject to Delinquent Principal or Interest(8)	Loan Type / Collateral / Location(1)	Number of Loans	Interest Rate Range(2)	Maturity Date Range(3)	Periodic Payment Terms(4)	Prior Liens(5)	Unpaid Principal Amount	Carrying Value(6)(7)	Principal Amount Subject to Delinquent Principal or Interest(8)
First mortgage:																		
Hotel-California, USA																		
Hotel-California, USA																		
Hotel-California, USA																		
Office-Massachusetts, USA																		
Office-Massachusetts, USA																		
Office-Massachusetts, USA																		
Office-Arizona, USA																		
Office-California, USA																		
Hotel-Colorado, USA																		
Other (Mixed-use)-New York, USA																		
Office-Various, USA																		
Multifamily - Various, USA																		
Other (Mixed-Use) - Various, USA																		
Industrial-California, USA																		
Hotel-Colorado, USA																		
		82																
		74																
Subordinated mortgage and mezzanine:																		
Hotel-New York, USA																		
Hotel-New York, USA																		
Hotel-New York, USA																		
Office-Maryland, USA																		
Multifamily - Various, USA																		
		5																

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Office-Maryland, USA	
Office-Maryland, USA	
Multifamily - Nevada, USA - Mezzanine	
	2
Total Loans Gross	
Total Loans Gross	
Total Loans Gross	
General CECL reserve	
Specific CECL reserve	
Specific CECL reserve	
Specific CECL reserve	
Carrying value, net	
Carrying value, net	
Carrying value, net	

(1) Loans with carrying values that are individually less than 3% of the total carrying value have been aggregated according to collateral type and location.

(2) Variable rate loans are determined based on the applicable index in effect as of December 31, 2023 December 31, 2024. At December 31, 2024, includes one hotel senior loan which was placed on nonaccrual status on June 9, 2024 with a carrying value of $136.0 million and an office mezzanine loan which was placed on nonaccrual status on April 1, 2024 with a carrying value of $14.4 million. The loans on nonaccrual status are denoted with a 0% interest rate.

(3) Represents contractual maturity that does not contemplate exercise of extension option.

(4) Payment terms: P&I = Periodic payment of principal and interest; I/O = Periodic payment of interest only with principal at maturity.

(5) Prior liens represent loan amounts owned that are senior to the Company's mezzanine positions and are approximate.

(6) Carrying amounts as of December 31, 2023 December 31, 2024 are presented gross of the Company's CECL reserve of $76.0 million $165.9 million.

(7) The aggregate cost of loans and preferred equity held for investment is approximately $2.9 $2.5 billion for federal tax purposes as of December 31, 2023 December 31, 2024.

(8) Represents principal balance of loans which are 90 days or more past due as to principal or interest.

BRIGHTSPIRE CAPITAL, INC. AND SUBSIDIARIES
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE (CONTINUED)
December 31, 2023 2024
(Dollars in Thousands)

Activity in mortgage loans on real estate is summarized below:

	Year Ended December 31,		
	2023	2022	2021
Balance at January 1	$ 3,468,742	$ 3,449,009	$ 2,183,497
Acquisitions/originations/additional funding	77,203	972,113	1,758,090
Loan maturities/principal repayments	(455,928)	(896,398)	(501,007)
(Increase) decrease of CECL reserve	(108,115)	(70,900)	593
Discount accretion/premium amortization	10,985	13,887	6,706
Capitalized interest, net of repayments	5,022	(220)	1,130
Transfer to Real Estate, net and Real Estate Held for Sale	(261,288)	—	—
Charge-off of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale	123,857	—	—
Charge-off of loan held for investment	(14,477)	—	—
Charge-off of CECL reserve-other	14,477	1,251	—
Balance at December 31	$ 2,860,478	$ 3,468,742	$ 3,449,009

	Year Ended December 31,

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	2024	2023	2022
Balance at January 1	$ 2,860,478	$ 3,468,742	$ 3,449,009
Acquisitions/originations/additional funding	114,298	77,203	972,113
Loan maturities/principal repayments	(420,869)	(455,928)	(896,398)
Increase of CECL reserve	(136,018)	(108,115)	(70,900)
Discount accretion/premium amortization	6,935	10,985	13,887
Capitalized interest, net of repayments	1,702	5,022	(220)
Transfer to Real Estate, net and Real Estate Held for Sale	(90,672)	(261,288)	—
Charge-off of CECL reserve-transfer to Real Estate, net and Real Estate Held for Sale	17,139	123,857	—
Charge-off of loan held for investment	(28,975)	(14,477)	—
Charge-off of CECL reserve-other	28,975	14,477	1,251
Balance at December 31	$ 2,352,993	$ 2,860,478	$ 3,468,742

Item 16. Form 10-K Summary

Omitted at Registrant's option.

EXHIBIT INDEX

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Exhibit Number	Description of Exhibit
3.1	Articles of Amendment and Restatement of BrightSpire Capital, Inc., as amended (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) for the quarter ended June 30, 2021 filed on August 5, 2021)
3.2	Fifth Amended and Restated Bylaws of BrightSpire Capital, Inc., as amended (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q (No.001-38377) for the quarter ended March 31, 2023 filed on May 3, 2023
4.1*	Description of the Registrant's Securities
10.1	Second Amended and Restated Limited Liability Company Agreement of BrightSpire Capital Operating Company, LLC dated as of June 24, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on June 24, 2021)
10.2	Amended and Restated Credit Agreement, dated as of January 28, 2022, by and among BrightSpire Capital Operating Company, LLC, as a borrower, the several lenders from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No.001-38377) filed on January 31, 2022)
10.3†	Form of Indemnification Agreement, between Colony NorthStar Credit Real Estate, Inc. and the Officers and Directors of the Company (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K (No. 001-38377) filed on February 1, 2018)
10.4†	Colony NorthStar Credit Real Estate, Inc. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-8 (No. 333-222812) filed on February 1, 2018)
10.5†	Form of Restricted Stock Agreement to the 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on May 15, 2018)
10.6†	BrightSpire Capital, Inc. 2022 Equity Incentive Plan, dated May 5, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on May 5, 2022)
10.7†*	First Amendment to the BrightSpire Capital, Inc. 2022 Equity Incentive Plan, dated as of February 21, 2024 February 21, 2024 (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024)
10.8†	Form of Restricted Stock Award Agreement to the BrightSpire Capital, Inc. 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 001-38377) filed on May 5, 2022)
10.9†	BrightSpire Capital, Inc. 2022 Equity Incentive Plan Restricted Stock Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 3, 2023)
10.10†*	BrightSpire Capital, Inc. 2022 Equity Incentive Plan Amended and Restated Performance Restricted Stock Unit Agreement, dated as of (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024)
10.11†*	BrightSpire Capital, Inc. 2022 Equity Incentive Plan Second Amended Severance Policy,and Restated Performance Restricted Stock Unit Agreement, dated as of February 21, 2024 February 18, 2025
10.12 10.12†	BrightSpire Capital, Inc. Amended Severance Policy, dated as of February 21, 2024 (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024)
10.13	Master Repurchase Agreement, dated as of April 26, 2018, by and among Barclays Bank PLC, CLNC Credit 7, LLC and the other sellers from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on May 2, 2018)
10.13 10.14	First Amendment to Master Repurchase Agreement, dated as of January 22, 2021, by and among Barclays Bank PLC, CLNC Credit 7, LLC and the other sellers from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on January 25, 2021)
10.14 10.15	Second Amendment to Master Repurchase Agreement, dated as of February 8, 2022, by and between Barclays Bank PLC and BrightSpire Credit 7, LLC (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 22, 2022)
10.15 10.16	Third Amendment to Master Repurchase Agreement dated as of June 1, 2022, by and between Barclays Bank PLC and BrightSpire Credit 7, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on June 6, 2022)
10.16 10.17	Fourth Amendment to Master Repurchase Agreement, dated as of July 7, 2022, by and between Barclays Bank PLC and BrightSpire Credit 7, LLC (f/k/a CLNC Credit 7, LLC) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (No.001-38377) (No. 001-38377) for the quarter ended June 30, 2022 filed on August 3, 2022)
10.17* 10.18	Fifth Amendment to Master Repurchase Agreement, dated as of December 27, 2023, by and among BrightSpire Credit 7, LLC and Barclays Bank PLC and BrightSpire Credit 7, LLC(incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024)
10.18 10.19	Sixth Amendment to Master Repurchase Agreement, dated as of March 27, 2024, between BrightSpire Credit 7, LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 1, 2024)
10.20	Guaranty, made as of April 26, 2018, by Credit RE Operating Company, LLC for the benefit of Barclays Bank PLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 001-38377) filed on May 2, 2018)

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10.19 Exhibit Number	Description of Exhibit
10.21	Amendment to Guaranty, dated as of May 7, 2020, by Credit RE Operating Company, LLC for the benefit of Barclays Bank PLC (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 8, 2020)
10.20 10.22	Second Amendment to Guaranty, dated as of April 14, 2021, by Credit RE Operating Company, LLC for the benefit of Barclays Bank PLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 19, 2021)
10.21 10.23	Third Amendment to Guaranty, dated as of January 28, 2022, by and between BrightSpire Capital Operating Company, LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 22, 2022)

Exhibit Number	Description of Exhibit
10.22 10.24	Master Repurchase and Securities Contract, dated as of November 2, 2018, by and between CLNC Credit 8, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on November 7, 2018)
10.23 10.25	Amendment No. 1 to Master Repurchase and Securities Contract, dated as of November 1, 2019, by and between CLNC Credit 8, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (No.001-38377) filed on May 6, 2021)
10.24 10.26	Amendment No. 2 to Master Repurchase and Securities Contract, dated as of May 4, 2021, by and between CLNC Credit 8, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (No. 001-38377 filed on May 6, 2021)
10.25 10.27	Amendment No. 3 to Master Repurchase and Securities Contract, dated as of February 17, 2022, by and between BrightSpire Credit 8, LLC (f/k/a CLNC Credit 8, LLC) and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 22, 2022)
10.26 10.28	Amendment No. 4 to Master Repurchase and Securities Contract, dated as of June 22, 2022, by and between BrightSpire Credit 8, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on June 23, 2022)
10.27 10.29	Guarantee Agreement, dated as of November 2, 2018, by Credit RE Operating Company, LLC for the benefit of Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (No. 001-38377) filed on November 7, 2018)
10.28 10.30	Amendment to Guarantee Agreement, dated as of May 7, 2020, by Credit RE Operating Company, LLC for the benefit of Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 8, 2020)
10.29 10.31	Second Amendment to Guarantee, dated as of April 13, 2021, by Credit RE Operating Company, LLC for the benefit of Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 19, 2021)
10.30 10.32	Third Amendment to Guarantee, dated as of January 28, 2022, by and between BrightSpire Capital Operating Company, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 22, 2022)
10.31 10.33	Fourth Amendment to Guarantee Agreement, dated as of June 22, 2022, by and between BrightSpire Capital Operating Company, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 001-38377) filed on June 23, 2022)
10.32 10.34	Second Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of April 23, 2019, by and among MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC, CLNC Credit 1UK, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 26, 2019)
10.33 10.35	First Omnibus Amendment, dated as of February 14, 2020, to the Second Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of April 23, 2019, by and among MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC, CLNC Credit 1UK, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 8, 2020)
10.34 10.36	Amended and Restated Guaranty Agreement, made as of April 20, 2018, by Credit RE Operating Company, LLC in favor of Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 25, 2018)
10.35 10.37	Ratification, Reaffirmation and Confirmation of Transaction Documents, dated as of April 23, 2019, by and among MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC, CLNC Credit 1UK, LLC, Credit RE Operating Company, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 26, 2019)
10.36 10.38	Third Omnibus Amendment to Transaction Documents, dated as of May 7, 2020, by and between Credit RE Operating Company, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 8, 2020)
10.37 10.39	Fourth Omnibus Amendment to Transaction Documents, dated as of February 22, 2021, by and between MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC and CLNC Credit 1UK, LLC, Credit RE Operating Company, LLC and Morgan Stanley Bank, N.A (incorporated by reference to Exhibit 10.47 to the Company's Form 10-K (001-38377) filed on February 25, 2021)

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10.38 Exhibit Number	Description of Exhibit
10.40	Fifth Omnibus Amendment, dated as of April 14, 2021, by and among MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC, CLNC Credit 1UK, LLC, Credit RE Operating Company, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 19, 2021)
10.39 10.41	Sixth Omnibus Amendment, dated as of April 20, 2021, by and among MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC, CLNC Credit 1UK, LLC, Credit RE Operating Company, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No.001-38377) filed on May 6, 2021)**
10.40 10.42	Sixth Omnibus Amendment to Transaction Documents, dated as of January 24, 2022, by and between BrightSpire Capital Operating Company, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.45 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 22, 2022)

Exhibit Number	Description of Exhibit
10.41 10.43	Seventh Omnibus Amendment to Transaction Documents, dated as of January 28, 2022, by and between BrightSpire Capital Operating Company, LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 22, 2022)
10.42 10.44	Eighth Omnibus Amendment to Transaction Documents, dated as of July 11, 2022, by and between BrightSpire Capital Operating Company, LLC and Morgan Stanley, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on July 13, 2022)
10.43 10.45*	Ninth Omnibus Amendment to Transaction Documents, dated as of September 15, 2023, by and among BrightSpire Capital Operating Company, LLC and MS Loan NT-I, LLC, MS Loan NT-II, LLC, BrightSpire Credit 1, LLC, BrightSpire Credit 2, LLC, BrightSpire Credit 1EU, LLC, BrightSpire Credit 1UK, LLC and Morgan Stanley Bank, N.A.
10.46	Tenth Omnibus Amendment to Transaction Documents, dated as of August 22, 2024, by and between MS Loan NT-I, LLC, MS Loan NT-II, LLC, BrightSpire Credit 1, LLC and BrightSpire Credit 2, LLC and Morgan StanleyBank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on August 23, 2024)
10.47	Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019, by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, CLNC Credit 3, LLC, CLNC Credit 4, LLC, CLNC Credit 3EU, LLC, CLNC Credit 3UK, LLC and Citibank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on May 1, 2019)
10.44 10.48	First Amendment to Amended and Restated Master Repurchase Agreement, dated as of April 14, 2021, by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, CLNC Credit 3, LLC, CLNC Credit 4, LLC, CLNC Credit 3EU, LLC, CLNC Credit 3UK, LLC, Credit RE Operating Company, LLC and Citibank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 19, 2021)
10.45 10.49	Second Amendment to Amended and Restated Master Repurchase Agreement, dated as of August 24, 2021, by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, BrightSpire Credit 3, LLC, BrightSpire Credit 4, LLC, BrightSpire Credit 3EU, LLC and BrightSpire Credit 3UK, LLC, BrightSpire Capital Operating Company, LLC and Citibank, N.A. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on November 3, 2021)
10.46* 10.50	Third Amendment to Amended and Restated Master Repurchase Agreement, dated as of January 14, 2022, by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, BrightSpire Credit 3, LLC, BrightSpire Credit 4, LLC, BrightSpire Credit 3EU, LLC and BrightSpire Credit 3UK, LLC, BrightSpire Capital Operating Company, LLC and Citibank, N.A. (incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024)
10.47 10.51	Fourth Amendment to Amended and Restated Master Repurchase Agreement, dated as of July 28, 2022 by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, BrightSpire Credit 3, LLC, BrightSpire Credit 4, LLC, BrightSpire Credit 3EU, LLC and BrightSpire Credit 3UK, LLC, BrightSpire Capital Operating Company, LLC and Citibank, N.A. (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) for the quarter ended June 30, 2022 filed on August 3, 2022)
10.48 10.52*	Fifth Amendment to Amended and Restated Master Repurchase Agreement, dated as of November 22, 2024 by and among BrightSpire Credit 3, LLC, BrightSpire Credit 4, LLC and Citibank, N.A.
10.53	Guaranty, made as of April 23, 2018, by Credit RE Operating Company, LLC for the benefit of Citibank, N.A. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 25, 2018)
10.49 10.54	Omnibus Amendment to Other Transaction Documents and Reaffirmation of Guaranty, dated as of April 26, 2019, by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, CLNC Credit 3, LLC, CLNC Credit 4, LLC, CLNC Credit 3EU, LLC, CLNC Credit 3UK, LLC, Credit RE Operating Company, LLC and Citibank, N.A. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (No. 001-38377) filed on May 1, 2019)
10.50 10.55	First Amendment to Guaranty, dated as of May 7, 2020, by Credit RE Operating Company, LLC for the benefit of Citibank, N.A. (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 8, 2020)
10.51 10.56	Second Amendment to Guaranty, dated as of April 14, 2021, by Credit RE Operating Company, LLC for the benefit of Citibank, N.A. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 001-38377) filed on April 19, 2021)
10.52 10.57	Third Amendment to Guaranty, dated as of January 28, 2022, by and between BrightSpire Capital Operating Company, LLC and Citibank, N.A. (incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 22, 2022)

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10.53 Exhibit Number	Indenture, dated as Description of October 22, 2019, by and among CLNC 2019-FL1, Ltd., as Issuer, CLNC 2019-FL1, LLC, as Co-Issuer, CLNC Advancing Agent, LLC, as Advancing Agent, U.S. Bank National Association, as Trustee, Note Administrator and Custodian (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (No. 001-38377) filed on October 25, 2019)
10.54 10.58	Indenture, dated as of July 20, 2021, by and among BRSP 2021-FL1, Ltd., as Issuer, BRSP 2021-FL1, LLC, as Co-Issuer, BrightSpire Capital Advancing Agent, LLC (f/k/a CLNC Advancing Agent, LLC), as Advancing Agent, Wilmington Trust, National Association, as Trustee, and Wells Fargo Bank, National Association, as Note Administrator and as Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (No. 001-38377) filed on July 26, 2021)
10.55 10.59	Supplemental Indenture, No. 1, dated as of July 20, 2021 August 15, 2024, by and among CLNC 2019-FL 1, BRSP 2024-FL2, Ltd., as issuer, CLNC 2019-FL 1, Issuer, BRSP 2024-FL2, LLC, as co-issuer, Co-Issuer, BrightSpire Capital Advancing Agent, LLC, (f/k/a CLNC as Advancing Agent, LLC), as advancing agent and U.S. Bank Wilmington Trust, National Association, as trustee Trustee, and Computershare Trust Company, National Association, as Note Administrator and as Custodian (incorporated by reference to Exhibit 10.10 10.1 to the Company's Quarterly Current Report on Form 10-Q 8-K (No. 001-38377) filed on May 5, 2022 August 19, 2024)
10.56	Supplemental Indenture No. 2, dated as of March 15, 2022, by and among CLNC 2019-FL 1, Ltd., as issuer, CLNC 2019-FL 1, LLC, as co-issuer, BrightSpire Capital Advancing Agent, LLC (f/k/a CLNC Advancing Agent, LLC), as advancing agent and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on May 5, 2022)
10.57† 10.60†	Employment Agreement by and between Michael Mazzei and CLNC US, LLC, , as amended April 30, 2021 (incorporated (incorporated by reference to Exhibit10.2 Exhibit 10.2 to the Company's Company's Current Report on Form 8-K (No.001-38377) filed on May 3, 2021)
10.58†* 10.61†	Second Amended Employment Agreement by and between Michael Mazzei and BrightSpire Capital US, LLC, dated as of February 16, 2024 (incorporated by reference to Exhibit 10.58 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024
10.59†* 10.62†	Form of Amended and Restated Executive Employment Letter, dated as of February 21, 2024 (incorporated by reference to Exhibit 10.59 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024

10.63†	Form of Excess Cash Waiver under BRSP's 2024 Annual Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (No. 001-38377) filed on July 31, 2024

Exhibit Number 19.1*	Description of ExhibitInsider Trading Policy
21.1*	List of Significant Subsidiaries of BrightSpire Capital, Inc.
23.1*	Consent of Ernst & Young LLP

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31.1*	Certification by the Chief Executive Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification by the Chief Financial Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification by the Chief Executive Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification by the Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1* 97.1	Policy Relating to Recovery of Erroneously Awarded Compensation(incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K (No. 001-38377) filed on February 21, 2024)
101.INS*	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

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	~~Extension Label Linkbase~~ Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish to the Securities and Exchange Commission a copy of any omitted portions of the exhibit upon request.

† Denotes a management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

BRIGHTSPIRE CAPITAL, INC.

Date: February 21, 2024 19, 2025

/s/ Michael J. Mazzei

Michael J. Mazzei

Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael J. Mazzei and Frank V. Saracino and each of them severally, her or his true and lawful attorney-in-fact with power of substitution and re-substitution to sign in her or his name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Exchange Act of 1934 and any rules, regulations and requirements of the U.S. Securities and Exchange Commission in connection with this Annual Report on Form 10-K and any and all amendments hereto, as fully for all intents and purposes as she or he might or could do in person, and hereby ratifies and confirms all said attorneys-in-fact and agents, each acting alone, and her or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below on behalf of the Registrant in the capacities and on the dates indicated.

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SIGNATURE	TITLE	DATE
/s/ Michael J. Mazzei Michael J. Mazzei	Chief Executive Officer and Director (Principal Executive Officer)	February 21, 2024 19, 2025
/s/ Frank V. Saracino Frank V. Saracino	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 21, 2024 19, 2025
/s/ Catherine D. Rice Catherine D. Rice	Director	February 21, 2024 19, 2025
/s/ Kim S. Diamond Kim S. Diamond	Director	February 21, 2024 19, 2025
/s/ Catherine F. Long Catherine F. Long	Director	February 21, 2024 19, 2025
/s/ Vernon B. Schwartz Vernon B. Schwartz	Director	February 21, 2024 19, 2025
/s/ John E. Westerfield John E. Westerfield	Director	February 21, 2024 19, 2025

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF THE

SECURITIES EXCHANGE ACT OF 1934

The following description sets forth certain material terms and provisions of our Class A common stock, which is our only security registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This description also summarizes relevant provisions of the Maryland General Corporation Law (the "MGCL") and certain provisions of our Articles of Amendment and Restatement, as amended (our "charter") and our Fifth Amended and Restated Bylaws (our "bylaws"). The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of the MGCL and our charter and bylaws, each of which are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part. We encourage you to read our charter, our bylaws and the applicable provisions of the MGCL for additional information.

General

Our charter provides that we may issue up to 1,000,000,000 shares of stock, consisting of 950,000,000 shares of our Class A common stock, par value $0.01 per share (our "common stock") and 50,000,000 shares of preferred stock.

Voting Rights of Common Stock

Subject to the provisions of our charter regarding the restrictions on transfer and ownership of shares of our common stock and except as may otherwise be specified in the terms of any class or series of shares of our common stock, each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. There will be no cumulative voting in the election of directors.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert into another form of entity, sell all or substantially all of its assets, engage in a statutory share exchange or engage in similar transactions outside the ordinary course of business unless declared advisable by a majority of the corporation's board of directors and thereafter approved by the affirmative vote of stockholders holding at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not

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less than a majority of all the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides that these actions (other than amendments to the provisions of our charter related to the removal of directors and certain charter amendments, which each require the affirmative vote of the stockholders entitled to cast not less than two-thirds of all the votes entitled to be cast on the matter) may be taken if declared advisable by a majority of our board of directors and approved by the vote of stockholders entitled to cast at least a majority of all the votes entitled to be cast on the matter. However, Maryland law permits a corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation.

Dividends, Liquidation and Other Rights of Common Stock

Subject to the preferential rights of any of our other classes or series of stock, and subject to the provisions of our charter regarding the restrictions on ownership and transfer of shares of our stock, holders of shares of our common stock are entitled to receive dividends on such shares of common stock if, as and when authorized by our board of directors, and declared by our board of directors out of assets or funds legally available therefor. Such holders are also entitled to share ratably in our assets legally available for distribution to our stockholders in the event of its liquidation, dissolution or winding up or any distribution of its assets after payment or establishment of reserves or other adequate provision for all of our debts and liabilities and any class or series of stock with preferential rights related thereto, including our preferred stock.

Holders of our shares of common stock have no preference, conversion, exchange, sinking fund or redemption rights, have no preemptive rights to subscribe for any of our securities and generally have no appraisal rights. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of shares of our capital stock, shares of our common stock will have equal dividend, liquidation and other rights. Rights to receive dividends and other distributions on our common stock may be subject to the preferences established in the terms of any class of our capital stock that may be established in the future.

In the event of our liquidation, dissolution or winding up or any distribution of our assets, each holder of our common stock will be entitled to participate, together with any other class or series of stock not having a preference over our common stock, in the distribution of any remaining assets after payment of our debts and liabilities and distributions to holders of shares having a preference over our common stock.

Power to Reclassify Unissued Shares of our Capital Stock

Our charter authorizes our board of directors, without stockholder approval, to classify or reclassify any unissued shares of our common stock and classify any unissued shares of its preferred stock and reclassify any previously classified but unissued shares of its preferred stock into other classes or series of stock and set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of any such stock. Thus, our board of directors could authorize the issuance of preferred stock with priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock. Such preferred stock could also have the effect of delaying, deferring or preventing a change in control, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of its assets) that might provide a premium price for holders of shares of our common stock.

Power to Increase or Decrease Authorized Shares of our Capital Stock and Issue Additional Shares of our Capital Stock

Our charter authorizes our board of directors, with the approval of a majority of our board of directors and without stockholder approval, to amend our charter to increase or decrease the aggregate number of authorized shares of our capital stock or the number of shares of our capital stock of any class or series that we are authorized to issue. The additional classes or series will be available for issuance without further action by our stockholders, unless such action is required by applicable law or the New York Stock Exchange (the "NYSE"). Our board of directors could authorize us to issue a class or series of our capital stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for holders of shares of our capital stock or otherwise be in the best interest of our stockholders.

Conversion of the Company Class B Common Stock

Each share of our Class B common stock converted automatically into one share of our Class A common stock upon the close of trading on February 1, 2019 and each unissued share of Class B common stock was automatically reclassified as a share of Class A common stock.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Equiniti Trust Company, LLC.

Listing

Our common stock is currently listed on the NYSE under the symbol "BRSP."

Certain Provisions of Maryland Law and of our Charter and our Bylaws

Our Board of Directors

Our charter and our bylaws provide that, subject to the rights of holders of one or more classes or series of preferred stock, the number of our directors may be established by our board of directors but may not be fewer than

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the minimum required by the MGCL (which is currently one) nor more than 15. Any vacancy will be filled, at any regular meeting or at any special meeting called for that purpose, by a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum.

There is no cumulative voting in the election of directors. In uncontested elections, directors are elected by an affirmative vote of the majority of the votes cast for and against each director nominee. In contested elections, directors are elected by a plurality of the votes cast. An election will be considered to be contested if (i) our secretary has received notice that a stockholder has nominated an individual for election as a director in compliance with the advance notice procedures of our bylaws and (ii) such nomination has not been withdrawn by the stockholder at least 10 days prior to the date that our proxy statement with respect to the meeting at which such nomination would be made is first released to stockholders and, as a result of which, the number of nominees is greater than the number of directors to be elected at the meeting. In any uncontested election of a director, any incumbent director who does not receive a majority of the votes cast with respect to the election of such director shall tender his or her resignation within three days after certification of the results, in accordance with our written corporate governance guidelines.

Our charter provides that we elect to be subject to a provision of Maryland law requiring that vacancies on our board of directors be filled only by the remaining directors and that any directors elected by our board of directors to fill a vacancy will serve for the remainder of the full term of the class of directors in which the vacancy occurred.

Removal of Directors

Our charter provides that, subject to the rights of holders of one or more classes or series of preferred stock, a director may be removed only for cause (defined in our charter to mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to us through bad faith or active and deliberate dishonesty), and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. This provision, when coupled with the provisions in our charter and our bylaws authorizing our board of directors to fill vacant directorships, precludes stockholders from removing incumbent directors (except by a substantial affirmative vote and only for cause) and filling the vacancies created by the removal with their own nominees.

Special Meetings of Stockholders

The Chairperson of our board of directors, the Vice Chairman of our board of directors, our Chief Executive Officer, our President and a majority of our board of directors then in office may call special meetings of our stockholders. A special meeting of our stockholders to act on any matter that may properly be considered at a meeting of our stockholders must also be called by our secretary upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at the meeting and containing the information required by our bylaws. Our secretary will inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including our proxy materials), and the requesting stockholder must pay such estimated cost before our secretary may prepare and mail the notice of the special meeting.

Business Combinations

Under Maryland law, “business combinations” between a Maryland corporation that has 100 or more beneficial owners of its voting stock and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation’s outstanding voting stock; or

- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors of the corporation approved in advance the transaction by which the person otherwise would have become an interested stockholder. In approving a transaction, the board of directors of the corporation may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board of directors.

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After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These supermajority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute provides various exemptions from its provisions, including for business combinations that are exempted by the board of directors of the corporation before the time that an interested stockholder becomes an interested stockholder for purposes of the statute. In accordance with this statute, our board of directors has exempted any business combinations between us and any person, provided that any such business combination is first approved by our board of directors. Consequently, the five-year prohibition and the supermajority vote requirements will not apply to any future business combinations between us and any interested stockholders (or their affiliates) that are first approved by our board of directors, including any future business combination with DigitalBridge OP or any of its current or future affiliates.

The business combination statute may discourage others from trying to acquire control of the Company in the future and increase the difficulty of consummating any offer.

Control Share Acquisitions

Maryland law provides that control shares (as defined below) of a Maryland corporation acquired in a control share acquisition (as defined below) have no voting rights except to the extent approved by the affirmative vote of the holders entitled to cast two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are outstanding voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of a demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights of the control shares acquired in a control share acquisition are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or, if a meeting of stockholders is held at which the voting rights of the shares are considered and not approved, as of the date of the meeting. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute does not apply: (i) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction; or (ii) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting us from the control share acquisition statute. This provision may be amended or eliminated at any time in the future.

Amendments to Our Charter

Subject to the rights of any shares of preferred stock outstanding from time to time and except for its provisions relating to removal of directors and certain charter amendments (which each require the affirmative vote of the stockholders entitled to cast not less than two-thirds of all the votes entitled to be cast on the matter), our charter may be amended only if declared advisable by our board of directors and approved by the affirmative vote of the holders of shares entitled to cast a majority of all of the votes entitled to be cast on the matter, except in limited circumstances where stockholder approval is not required under Maryland law or by a specific provision in our charter.

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Dissolution

The dissolution of the Company must be declared advisable by our board of directors and approved by the affirmative vote of the stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in its charter or bylaws, to any or all of five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;

- a requirement that a vacancy on the board be filled only by the affirmative vote of a majority of the remaining directors then in office (even if the remaining directors do not constitute a quorum) and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

Through provisions in our charter and our bylaws unrelated to Subtitle 8 of Title 3 of the MGCL, our Company already: (i) requires a two-thirds vote for the removal of any director from our board of directors (and only for cause); (ii) vests in our board of directors the exclusive power to fix the number of directorships, and fill vacancies; and (iii) requires, unless called by the Chairperson of our board of directors, the Vice Chairman of our board of directors, President, Chief Executive Officer or our board of directors, the request of holders of a majority of outstanding shares to call a special meeting of stockholders. We have not elected to create a classified board. In the future, our board of directors may elect, without stockholder approval, to classify itself pursuant to the provisions of Subtitle 8 of Title 3 of the MGCL.

Advance Notice of Director Nominations and New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to our board of directors and the proposal of business to be considered by stockholders may be made only: (i) pursuant to our notice of the meeting; (ii) by or at the direction of our board of directors; or (iii) by a stockholder of record at the time of giving notice, at the record date set by our board of directors for the purpose of determining stockholders entitled to vote at the annual meeting and at the time of the annual meeting, who is entitled to vote at the meeting in the election of directors and who has complied with the advance notice procedures of our bylaws. Stockholders must comply in all respects with the requirements of Section 14 of the Exchange Act, including, without limitation, and to the extent applicable, the requirements of Rule 14a-19 (as such rule and regulation may be amended from time to time by the Securities and Exchange Commission (the “SEC”), including any SEC staff interpretations related thereto). In addition, stockholders generally must provide notice to our secretary not before the 150th day or after the 120th day before the first anniversary of the date of our proxy statement for the solicitation of proxies for the election of directors at the preceding year’s annual meeting; provided, however, that in connection with our first annual meeting, not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m. (Eastern Time) on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the 10th day following the day on which public announcement of the date of such meeting is first made.

With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to our board of directors at a special meeting may be made only: (i) by our board of directors; or (ii) by a stockholder at a special meeting that has been called in accordance with our bylaws for the purpose of electing directors, provided that such stockholder is a stockholder of record at the record date set by our board of directors for the special meeting and has complied with the advance notice provisions of our bylaws. Stockholders generally must provide notice to our secretary no earlier than the 120th day before such special meeting and not later than 5:00 p.m. (Eastern Time), on the later of the 90th day before the special meeting or the 10th day after public announcement of the date of the special meeting and of the nominees proposed by our board of directors to be elected at such meeting.

Anti-Takeover Effect of Certain Provisions of Maryland Law and of Our Charter and Our Bylaws

The business combination provisions and the control share acquisition provisions of Maryland law (if we decide to be bound by such provisions by future action), the provisions of our charter relating to removal of directors and filling vacancies on our board of directors, the restrictions on ownership and transfer of our shares of stock and the advance notice provisions of our bylaws could delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in the best interest of our stockholders.

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Indemnification for Liabilities of Our Directors, Officers and Controlling Persons

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from: (i) actual receipt of an improper benefit or profit in the form of money, property or services; or (ii) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains such a provision which eliminates liability of our directors and officers to the maximum extent permitted by Maryland law.

Our charter and our bylaws obligate us, to the maximum extent permitted by Maryland law, to indemnify, without requiring a preliminary determination of the ultimate entitlement to indemnification, (i) any present or former director or officer or (ii) any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust ("REIT"), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, trustee, member, manager, employee, partner or agent, and who is made or threatened to be made a party to, or witness in, a proceeding by reason of his or her service in such capacity, and to pay or reimburse his or her reasonable expenses in advance of the final disposition of a proceeding. Our charter and our bylaws also obligate us to indemnify and advance expenses to any person who served our predecessor in any of the capacities described above and permit us, with the approval of our board of directors, to provide the same (or lesser) indemnification and advancement of expenses to any of our or our predecessors' employees or agents.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party to, or witness in, by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in the form of money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

A Maryland corporation may not indemnify a director or officer with respect to a proceeding by or in the right of the corporation in which the director or officer was adjudged liable to the corporation or a proceeding charging improper personal benefit to the director or officer in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. Upon application by one of our directors or officers to a court of appropriate jurisdiction and upon such notice as the court may require, the court may order indemnification of such director or officer if:

- the court determines that such director or officer is entitled to reimbursement for expenses in a matter in which the director has been successful, in which case the director or officer shall be entitled to recover from us the expenses of securing such indemnification; or
- the court determines that such director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer has met the standards of conduct for which indemnification is permitted under the MGCL or has been adjudged liable for receipt of an "improper personal benefit" under the MGCL; provided, however, that our indemnification obligations to such director or officer will be limited to the expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with any proceeding by us or in our right or in which the officer or director

shall have been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL.

In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of: (i) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and (ii) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

We have entered into indemnification agreements with each of our directors and officers that require us to indemnify such directors and officers to the maximum extent permitted by Maryland law and to pay such persons' expenses in defending any civil or criminal proceeding in advance of the final disposition of such proceeding.

Insofar as indemnification for liabilities arising under the Securities Act may be provided to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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Exclusive Forum

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of any duty owed by any of our directors or officers or other employees to us or to our stockholders; (iii) any action asserting a claim against us or any of our directors or officers or other employees arising pursuant to any provision of the MGCL or our charter or our bylaws; or (iv) any action asserting a claim against us or any of our directors or officers or other employees that is governed by the internal affairs doctrine.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Internal Revenue Code of 1986 (the "Code"), our capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year.

Our charter contains restrictions on the number of shares of our capital stock that a person may own. No person, including entities, may acquire or hold, directly or indirectly, in excess of 9.8% in value of the aggregate of the outstanding shares of all classes of our capital stock, which we refer to as the aggregate stock ownership limit. In addition, no person, including entities, may acquire or hold, directly or indirectly, shares of our common stock in excess of 9.8% (in value or number, whichever is more restrictive) of the aggregate of the outstanding shares of our common stock, which we refer to as the common stock ownership limit and, together with the aggregate stock ownership limit, we refer to as the ownership limits.

Our charter further prohibits: (i) any person from beneficially or constructively owning shares of our capital stock that would result in us (A) being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of the taxable year); (B) owning (directly or constructively) an interest in a tenant as described in Section 856(d)(2)(B) of the Code if the income derived by us (either directly or indirectly through one or more partnerships or limited liability companies) from such tenant for the taxable year during which such determination is made would reasonably be expected to equal or exceed the lesser of either (1) one percent of our gross income (as determined for purposes of Section 856(c) of the Code); or (2) the amount that would (or, in the sole judgment of our board of directors, could) cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code; or (C) otherwise failing to qualify as a REIT; and (ii) any person from transferring our stock if the transfer would result, if effective, in our stock being owned by fewer than

100 persons. Any person who acquires or who attempts or intends to acquire shares of our capital stock that may violate any of these restrictions or who is the intended transferee of shares of our capital stock, which are transferred to a trust as described below is required to give us immediate written notice, or in the case of a proposed or attempted transaction, give at least 15 days prior written notice, and provide us with such information as it may request in order to determine the effect, if any, of the transfer on our qualification as a REIT.

The above restrictions will not apply if our board of directors determines that it is no longer in our best interests to attempt to, or continue to, qualify as a REIT (or that compliance is no longer required for REIT qualification). Our board of directors, in its sole discretion, may exempt (prospectively or retroactively) a person from the ownership limits, subject to such terms, conditions, representations and undertakings as it may determine and as are contained in our charter. Additionally, our board of directors may increase or decrease the ownership limits for one or more persons and increase or decrease the ownership limits for all other persons subject to such terms, conditions, representations and undertakings as it may determine and as are contained in our charter.

Any attempted transfer of shares of our capital stock that would result in shares of our capital stock being owned by fewer than 100 persons will be null and void, and the intended transferee will acquire no rights in such shares. Any attempted transfer of shares of our capital stock which, if effective, would result in any other violation of the above limitations, will cause the number of shares causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries and the proposed transferee will not acquire any rights in such shares. If the automatic transfer to the trust would not be effective for any reason to prevent the violation of the above limitations, then the transfer of that number of shares of our capital stock that otherwise would cause the violation will be null and void, and the intended transferee will not acquire any rights in such shares. The automatic transfer will be deemed to be effective as of the close of business on the business day (as defined in our charter) prior to the date of the purported transfer.

Shares of our capital stock held in a trust pursuant to our charter will continue to be issued and outstanding shares of our capital stock. The prohibited owner will not benefit economically from ownership of any shares of our capital stock held in the trust, will have no rights to dividends or other distributions and no rights to vote or other rights attributable to the shares of our capital stock held in the trust. The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares held in the trust. These rights will be exercised for the exclusive benefit of the charitable beneficiary or beneficiaries. Any dividend or other distribution paid with respect to shares of our capital stock prior to the discovery by us that shares have been transferred to the trustee must be paid by the prohibited owner to the trustee upon demand. Any dividend or other distribution authorized but unpaid will be paid when due to the trustee. Any dividend or other distribution paid to the trustee will be held in trust for the charitable beneficiary or beneficiaries. Subject to Maryland law, effective as of the date that the shares of our capital stock are transferred to the trust, the trustee will have the authority, at the trustee's sole and absolute discretion, to: (i) rescind as void any vote cast by the prohibited owner prior to the discovery by us that the shares have been transferred to the trustee; and (ii) recast the vote. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote. Our board of directors may establish additional trusts with distinct trustees and charitable beneficiaries to which shares may be transferred, if necessary to protect our qualification as a REIT. Furthermore, our

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charter grants our board of directors the authority to take other actions, including the redemption of shares of stock that it deems advisable to prevent a violation of the transfer and ownership restrictions described above.

Within 20 days of receiving notice from us that shares of our capital stock have been transferred to the trust, the trustee of the trust will sell the shares to a person designated by the trustee, whose ownership of the shares will not violate the above ownership limits. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited owner and to the charitable beneficiary as follows. The prohibited owner will receive the lesser of: (i) the price paid by the prohibited owner for the shares or, if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the trust (*e.g.*, a gift, devise or other similar transaction), the market price (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust and (ii) the price per share received by the trustee, net of any commission and other expenses of sale, from the sale or other disposition of the shares held in the trust. The trustee may reduce the amount payable to the prohibited owner by the amount of

dividends or other distributions which have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. Any net sale proceeds in excess of the amount payable to the prohibited owner will be paid immediately to the charitable beneficiary. If, prior to us discovering that shares of our capital stock have been transferred to the trustee, the shares are sold by the prohibited owner, then: (i) the shares will be deemed to have been sold on behalf of the trust; and (ii) to the extent that the prohibited owner received an amount for the shares that exceeds the amount he, she or it was entitled to receive, the excess will be paid to the trustee upon demand.

In addition, shares of our capital stock held in the trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of: (i) the price per share in the transaction that resulted in the transfer to the trust (or, in the case of a devise or gift, the market price at the time of the devise or gift); and (ii) the market price on the date we, or our designee, accepts the offer. We may reduce the amount payable to the prohibited owner by the amount of dividends or other distributions that have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. We may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. We will have the right to accept the offer until the trustee has sold the shares. Upon a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited owner.

Any certificates representing shares of our capital stock will bear a legend referring to the restrictions described above.

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

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

Exhibit 10.7

FIRST AMENDMENT
TO THE
BRIGHTSPIRE CAPITAL, INC.
2022 EQUITY INCENTIVE PLAN,
EFFECTIVE AS OF MAY 5, 2022

The BrightSpire Capital, Inc. 2022 Equity Incentive Plan, effective as of May 5, 2022 (the "**Plan**"), is hereby amended, effective as of February 21, 2024, as follows:

1. The flush language at the beginning of Section 18.5 of the Plan (prior to subclause (a)) is hereby deleted and replaced in its entirety with the following:

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18.5 Performance Awards

In the case of Performance Awards denominated in Stock, Stock Units, or LTIP Units (unless otherwise determined by the Committee, in an Award Agreement, or other agreement with a Grantee), upon the occurrence of a Change in Control in which such Performance Award is not being assumed or continued:

2. Except as amended above, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, BrightSpire Capital, Inc. has caused this First Amendment to the Plan to be executed this 21st day of February, 2024.

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé

Name: David A. Palamé
Title: Executive Vice President

Exhibit 10.10 **EXHIBIT 10.11**

BRIGHTSPIRE CAPITAL, INC.
2022 EQUITY INCENTIVE PLAN

SECOND AMENDED AND RESTATED
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

BrightSpire Capital, Inc., a Maryland corporation (the "**Company**"), through a web-based grant system supported by Bank of America Merrill Lynch, has granted (the "**Grant**") performance-based Restricted Stock Units relating to shares of its Class A Common Stock, $0.01 par value per share (the "**Stock**"), to you as the Grantee, subject to the vesting and other conditions as set forth in the Grant (the "**PSUs**"). Additional terms and conditions of the Grant are set forth in the online acceptance form and this Second Amended and Restated Performance Restricted Stock Unit Agreement (collectively, the "**Agreement**") and in the Company's 2022 Equity Incentive Plan (as it has been or may be amended from time to time, the "**Plan**"). Each PSU is hereby granted in tandem with a corresponding Dividend Equivalent Right, as further described below.

This is not a stock certificate or a negotiable instrument.

PSUs	This Agreement evidences an award of PSUs in the number set forth on the online acceptance form accompanying this Agreement, together with an equivalent number of tandem Dividend Equivalent Rights, and subject to the vesting and other conditions set forth herein, in the Plan, and in the online acceptance form accompanying this Agreement.
Transfer of Unvested PSUs	Unvested PSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the PSUs be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately forfeit the PSUs.

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Vesting

Except as otherwise provided under "Change in Control" below, the number of PSUs, if any, that will vest and be earned pursuant to the terms of this Agreement (the "**Earned PSUs**") will be calculated by multiplying (i) your Service Modifier (as defined below) by (ii) the number of Eligible PSUs (as defined in Exhibit A) determined based on the attainment, as determined by the Committee, of the Performance Goals described in Exhibit A over the Performance Period set forth on the online acceptance form accompanying this Agreement, which number of Eligible PSUs may be equal to all or a portion, including none, of the Maximum Number of PSUs (as determined in accordance with Exhibit A) (such resulting number of Earned PSUs, rounded up to the nearest whole share).

Promptly following the completion of the Performance Period (and no later than March 15th of the full calendar year following the end of the Performance Period) (the "**Certification Date**"), the Committee will review and determine (a) your Service Modifier, (b) whether, and to what extent, the Performance Goals described in Exhibit A for the Performance Period have been achieved and (c) the number of Earned PSUs, if any, that will vest as of the Certification Date. Such certification will be final, conclusive, and binding.

Service Modifier

For purposes of this Agreement, your "**Service Modifier**" shall be a fraction (not to exceed one) determined in accordance with the following:

(i) if you remain in continuous Service from the Grant Commencement Date to the end of the Performance Period, 1;

(ii) if your Service terminates as a result of Involuntary Termination or due to your death or Disability prior to the end of the Performance Period (a "**Qualifying Termination**"), 1;

(iii) if your Service terminates for any reason other than a Qualifying Termination or Cause on or following the first anniversary of the Grant Commencement Date but prior to the second anniversary of the Grant Commencement Date, 1/3;

(iv) if your Service terminates for any reason other than a Qualifying Termination or Cause on or following the second anniversary of the Grant Commencement Date but prior to the end of the Performance Period, 2/3; or

(v) if your Service terminates for any reason other than a Qualifying Termination prior to the first anniversary of the Grant Commencement Date or terminates for Cause at any time prior to the end of the Performance Period, 0.

For this purpose, "**Involuntary Termination**" means termination of your Service by reason of (i) your involuntary dismissal by an Applicable Entity for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in any applicable employment or severance agreement, plan, or arrangement between you and an Applicable Entity, or if none, then your voluntary resignation following (x) an adverse alteration in your title or responsibilities; (y) a reduction in your annual base salary or a reduction in your annual target bonus opportunity; or (z) the relocation of your principal place of employment to a location more than thirty-five (35) miles from your principal place of employment or an Applicable Entity requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Applicable Entity's business to an extent substantially consistent with your business travel obligations. For a voluntary resignation for Good Reason to qualify as an Involuntary Termination, you must (1) provide notice to the Applicable Entity of any of the foregoing occurrences within ninety (90) days following the initial occurrence, (2) the Applicable Entity shall have thirty (30) days to remedy such occurrence, and (3) if the Applicable Entity fails to cure such condition within the cure period, you voluntarily resign within thirty (30) days following the expiration of such cure period.

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Termination of Service	In the event that you experience a termination of your Service for any reason prior to the end of the Performance Period, except as provided below or in this Agreement, all PSUs granted pursuant to this Agreement shall immediately and automatically be forfeited to the Company. Notwithstanding the foregoing, if your Service terminates for any reason (including, for the avoidance of doubt, if your Service terminates prior to a Change in Control), a number of PSUs equal to (i) your Target Number of PSUs (as set forth on the online acceptance form accompanying this Agreement), multiplied by your (ii) Service Modifier shall remain outstanding and shall remain eligible to vest pursuant to the terms and conditions of this Agreement. For any PSUs that are forfeited in accordance with the foregoing, you will also automatically forfeit to the Company any Dividend Equivalent Right associated with such forfeited PSUs. The foregoing is subject to any express provisions provided in this Agreement, the Plan, or a Services Agreement.
Change in Control	Upon the occurrence of a Change in Control prior to the end of the Performance Period: (a) a number of PSUs will vest immediately prior to such Change in Control equal to the greater of (i) the Target Number of PSUs, or (ii) a number of PSUs equal to the number of PSUs (calculated in respect of the Target Number of PSUs) that would vest based on actual achievement of the applicable Performance Goals described in Exhibit A through the date of the Change in Control (as determined by the Committee in good faith), in each case of (i) and (ii), with such number of vested PSUs rounded up to the nearest whole share; and (b) the Committee may elect, in its sole discretion, to cancel such vested PSUs and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Committee acting in good faith) equal to the formula or fixed price per share paid to holders of shares of Stock pursuant to such Change in Control.
Forfeiture of Unvested PSUs	To the extent that some or all of the PSUs do not become vested and earned based on achievement of the Performance Goals set forth in Exhibit A and the online acceptance form accompanying this Agreement for the Performance Period or, if earlier, upon an intervening vesting event prior to the end of the Performance Period, such unvested PSUs and all Dividend Equivalent Rights associated with such unvested PSUs shall thereupon automatically be forfeited without payment of any consideration therefor.

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Dividend Equivalent Rights	For each PSU that vests, a Dividend Equivalent Right shall become payable as of the vesting date. Each Dividend Equivalent Right that becomes payable shall be paid in cash, unless otherwise determined by the Company, at the time of settlement of the underlying PSUs, in an amount equal to the total dividends per share of Stock with applicable record dates occurring during the period beginning on the Grant Commencement Date and ending on the delivery date of the shares of Stock. If the PSU linked to a Dividend Equivalent Right fails to vest or fails to remain outstanding and is forfeited for any reason, then (a) the linked Dividend Equivalent Right shall be forfeited as well; (b) any amounts otherwise payable in respect of such Dividend Equivalent Right shall be forfeited without payment; and (c) the Company shall have no further obligations in respect of such Dividend Equivalent Right. You shall not be entitled to any payment under a Dividend Equivalent Right with respect to any dividend with an applicable record date that occurs prior to the Grant Commencement Date or after settlement of your vested PSUs. Any payment in respect of Dividend Equivalent Rights shall be treated separately from the PSUs for purposes of the designation of time and form of payments required by Section 409A.
Delivery	Delivery of the shares of Stock represented by your vested PSUs, if any, shall be made as soon as administratively practicable after the date on which your PSUs vest, and in any event, by no later than March 15th of the full calendar year following the earlier of (i) the end of the Performance Period or (ii) the date on which the PSUs vest.
Evidence of Issuance	The issuance of the shares of Stock with respect to your vested PSUs, if any, shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration, or issuance of one or more share certificates.

Forfeiture of Rights and Recoupment	If you should take actions, or fail to take actions, in violation or breach of or in conflict with any (a) Services Agreement or other employment agreement, (b) non-competition agreement, (c) agreement prohibiting solicitation of employees or clients of any Applicable Entity, (d) confidentiality obligation with respect to any Applicable Entity, (e) secondment agreement, (f) Company policy or procedure, (g) other agreement, or (h) any other obligation to any Applicable Entity, or if your Service is terminated for Cause, the Company has the right to cause an immediate and automatic forfeiture of your rights to the PSUs under this Agreement, and you will immediately forfeit all of the PSUs to the Company. In addition, if you have vested in PSUs during the two (2)-year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (1) for any shares of Stock that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (2) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the PSUs or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. Your employer may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.

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Withholding Taxes	You agree as a condition of this Grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due relating to the grant of and vesting of the PSUs, the issuance of shares of Stock with respect to the PSUs, the payment of Dividend Equivalent Rights, or any other payment with respect to the PSUs. In the event that any Applicable Entity determines that any federal, state, local, or foreign tax or withholding payment is required relating to the PSUs or Dividend Equivalent Rights, the Applicable Entity shall have the right, in such Committee's discretion, to require such payments from you or to withhold such amounts from other payments due to you from the Applicable Entity (including withholding the delivery of vested shares of Stock otherwise deliverable under this Agreement, provided that, to the extent required to avoid adverse accounting consequences to the Company, the shares of Stock so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws). You agree that the Applicable Entity shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Applicable Entity may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.
Retention Rights	This Agreement and the Grant evidenced hereby do not give you the right to be retained by any Applicable Entity in any capacity. Unless otherwise specified in a Services Agreement, the Applicable Entity reserves the right to terminate your Service at any time and for any reason.
Stockholder Rights	You have no rights as a stockholder with respect to the PSUs unless and until shares of Stock relating to the PSUs have been issued to you and either a certificate evidencing your shares of Stock has been issued or an appropriate entry has been made on the Company's books. Other than with respect to the Dividend Equivalent Rights provided in this Agreement, no adjustment shall be made for a dividend or other right for which the record date is prior to the date on which your share certificate is issued (or an appropriate entry is made).
Corporate Activity	Your Grant shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity.

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Clawback

This Grant is subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Grant earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

Governing Law

This Agreement will be interpreted and enforced under the laws of the State of New York, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan

The text of the Plan is incorporated into this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Grant. Any prior agreements, commitments, or negotiations concerning this Grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and any Applicable Entity (each a "**Services Agreement**") shall supersede this Agreement with respect to its subject matter.

Data Privacy

As a condition of this Grant, you consent to the collection, use, and transfer or personal data as describe in this paragraph. In order to administer the Plan, you understand that the Applicable Entity holds certain personal information about you, including but not limited to, your name, home address and telephone number, date of birth, social security number or equivalent, compensation, nationality, job title, ownership interest or directorships held by the Applicable Entity, and details of all equity awards or other entitlements to shares of Stock awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Applicable Entity will transfer Data amongst themselves as necessary for the purposes of implementation, administration, and management of your participation in the Plan, and that the Applicable Entity may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Plan. You authorize them to receive, possess, use, retain, and transfer such Data as may be required for the administration of the Plan or the holding of shares of Stock on your behalf, in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any shares of Stock acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.

By accepting this Grant, you give explicit consent to any Applicable Entity to process any such Data.

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Code Section 409A	The Grant of PSUs under this Agreement is intended to be exempt from, or to comply with, Code Section 409A ("**Section 409A**") to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither an Applicable Entity, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and neither an Applicable Entity, the Board, nor the Committee will have any liability to you for such tax or penalty. To the extent that the PSUs constitute "deferred compensation" under Section 409A, a termination of Service occurs only upon an event that would be a "Separation from Service" within the meaning of Section 409A. If, at the time of your Separation from Service, (a) you are a "specified employee" within the meaning of Section 409A, and (b) the Company makes a good faith determination that an amount payable on account of your Separation from Service constitutes deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon your death, if earlier), without interest. Each installment of PSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Code Section 409A.
Notice Delivery	By accepting this Grant, you agree that notices may be given to you in writing either at your home or mailing address as shown in the records of the Applicable Entity or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the normal process employed by the Applicable Entity, as applicable, for communicating electronically with its employees, directors, or other service providers.
Disclaimer of Rights	The Grant of PSUs under this Agreement will in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to you. You will have no rights under this Agreement or the Plan other than those of a general unsecured creditor of the Company. PSUs represent unfunded and unsecured obligations of the Company, subject to the terms and conditions of the Plan and this Agreement.

By accepting and not rejecting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit A
BRIGHTSPIRE CAPITAL, INC.
2022 EQUITY INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
PERFORMANCE GOALS

1. The Performance Restricted Stock Units ("**PSUs**" or "**PSU**") shall be eligible to vest in accordance with the provisions of this Exhibit A by reference to the Target Number of PSUs set forth on the online acceptance form accompanying this Agreement; provided in no event shall the aggregate number of PSUs that vest and become payable in accordance with this award exceed 200% of the Target Number of PSUs (the "**Maximum Number of PSUs**").

2. Performance Goals: Except in the event that the TSR is negative or as otherwise provided in this Agreement or the Plan, the Grantee shall be eligible to become vested, on the Certification Date, in a number of "**Eligible PSUs**" determined in accordance with the Company's Relative TSR Percentile for the Performance Period:

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Achievement Level	Relative TSR Percentile for the Performance Period to Peer Median ("X")	Number of Eligible PSUs
Below Threshold	Less than 25th percentile X < -20%	0% of the Target Number of PSUs
Threshold	25th percentile X ≥ -20%	50% of the Target Number of PSUs
Target	50th percentile X = Peer Median	100% of the Target Number of PSUs
Maximum	Greater than 80th percentile X ≥ +20%	200% of the Target Number of PSUs

For purposes of this determination:

(a) the Company's "**Relative TSR Percentile**" shall be calculated as of the end of the Performance Period, whereby performance will be determined by: (i) calculating the TSR for the Company and for each company in the Peer Group (determined as of the last day of the Performance Period), (ii) ranking each such company calculating the median TSR of the Peer Group (including the Company) by selecting the middle company TSR, (lowest to highest) or if an even number of companies, calculating the average TSR of the middle two companies (the "**Peer Median**"), and (iii) determining the percentile rank of difference between the Company's TSR using and the excel percentile formula applicable to the Company and such Peer Group Median (or such companies in the Peer Group as of the last day of the Performance Period, as adjusted, together with the Company), rounding to the nearest hundredth, ranking; and reflected as a percentage above or below Peer Median (i.e., in a range from 20% above Peer Median, as Maximum performance, at Peer Median, as Target Performance, or 20% below Peer Median, as Threshold performance);

(b) If the Company's Relative TSR Percentile for the Performance Period (i) exceeds the Threshold Relative TSR Percentile specified in the table above but is less than the Target Relative TSR Percentile specified in the

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table above but is less than the Maximum TSR Percentile Relative specified in the table above, then a number of Eligible PSUs between Threshold and Target or Target and Maximum, as applicable, shall be determined by linear interpolation.interpolation; and

(c) The Committee may make equitable adjustments to the TSR of the Company or any company in the Peer Group to take into account any extraordinary, unusual or non-recurring corporate events affecting such company, such as mergers, consolidations, spin-offs, stock splits, reverse splits, special dividends, recapitalizations, reclassifications and similar events. Any such adjustments made in the Committee's discretion must be addressed equitably.

3. Absolute TSR Modifier. Notwithstanding anything to the contrary in this Exhibit A, in the event that the Company's TSR is negative for the Performance Period, the maximum number of PSUs that may become Eligible PSUs is 100% of the Target Number of PSUs.

4. Definitions. The capitalized terms below shall have the following meanings for purposes of the Agreement, including this Exhibit A. Capitalized terms that are used but not defined herein shall have the meanings provided in the Plan or in the Agreement to which this Exhibit A is attached.

(a) "**Commencement Date**" means the Grant Date. March 6, 2024.

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(b)"**Final Per Share Value**" means the average closing price of one (1) share of Stock on a Stock Exchange as of over the last five (5) trading days up to and including the end date of the Performance Period.

(c)"**Initial Per Share Value**" means the average closing price of one (1) share of Stock on a Stock Exchange as of over the last five (5) trading days up to and including the Commencement Date.

(d)"**Peer Group**" means, as of the Grant Commencement Date, the nine (9) companies as listed in the chart below. In the event that, prior to the end of the Performance Period, a company listed as part of the Peer Group experiences a merger, acquisition, spinoff, or other corporate transaction in which the company is not the surviving entity or ceases to be a company listed on a Securities Market, such company shall be eliminated from the Peer Group for the entire Performance Period and shall not be treated as a constituent member of the Peer Group for purposes of the calculations under this Exhibit A. ; provided, the Committee may elect in its reasonable discretion to replace such company with a comparable company to be added to the Peer Group; provided, further, that in the case of a company elimination or replacement, the TSR comparison required by Section 2 hereof remains meaningful and consistent across the relevant measurement period. In such a situation, for purposes of the calculations under this Exhibit A, the remaining companies shall constitute the Peer Group.

1.	Apollo Commercial Real Estate Finance (ARI)
2.	Ares Commercial Real Estate Corp (ACRE)
3.	Blackstone Mortgage Trust (BXMT)
4.	Claros Mortgage Trust (CMTG)
5.	Franklin BSP Realty Trust (FBRT)
6.	Granite Point Mortgage Trust (GPMT)
7.	KKR Real Estate Finance Trust (KREF)
8.	Ladder Capital Corp (LADR)
9.	TPG RE Finance Trust (TRTX)

(e)"**TSR**" means the percentage appreciation (positive or negative) in the Fair Market Value of one (1) share of Stock from the Commencement Date to the end of the Performance Period, determined by dividing (i) the sum of (A) the excess of the Final Per Share Value over the Initial Per Share Value, plus (B) the aggregate dividends (including special dividends) per share of stock with a record date on or after the Commencement Date and prior to or on the last day of the Performance Period (assuming the reinvestment of dividends as calculated by a third party), by (ii) the Initial Per Share Value. In the event of a change in capitalization that occurs during the Performance Period, the Committee shall make appropriate adjustments to TSR or the component measures thereunder as it determines, in its sole discretion, to be necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such change in capitalization.

Exhibit 10.11 10.45

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BRIGHTSPIRE CAPITAL, INC.

AMENDED SEVERANCE POLICY NINTH OMNIBUS AMENDMENT TO TRANSACTION DOCUMENTS AND RELEASE AGREEMENT

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ARTICLE I

PURPOSE This NINTH OMNIBUS AMENDMENT TO TRANSACTION DOCUMENTS AND PARTICIPATION

Section 1.01 Adoption; Purpose. The Compensation Committee RELEASE AGREEMENT, dated as of BrightSpire Capital, Inc. (the "Company") has adopted this Amended Severance Policy September 15, 2023 (this "Policy Amendment"), by and among BRIGHTSPIRE CAPITAL OPERATING COMPANY, LLC, a Delaware limited liability company (formerly known as amended "CREDIT RE OPERATING COMPANY, LLC", "Guarantor"), MS LOAN NT-I, LLC, a Delaware limited liability company ("NT-1"), MS LOAN NT-II, LLC, a Delaware limited liability company ("NT-2"), BRIGHTSPIRE CREDIT 1, LLC, a Delaware limited liability company (formerly known as CLNC Credit 1, LLC, "Credit 1"), BRIGHTSPIRE CREDIT 2, LLC, a Delaware limited liability company (formerly known as CLNC Credit 2, LLC, "Credit 2"; together with NT-1, NT-2 and restated on Credit 1, collectively, the Amendment Date, for "Domestic Sellers"), BRIGHTSPIRE CREDIT 1EU, LLC, a Delaware limited liability company (formerly known as CLNC Credit 1EU, LLC, "EU Seller"), BRIGHTSPIRE CREDIT 1UK, LLC, a Delaware limited liability company (formerly known as CLNC Credit 1UK, LLC, "UK Seller"; together with EU Seller, the purpose of providing severance and change in control protections to employees of "International Sellers"; the Company and its Subsidiaries.

Section 1.02 Participation. This Policy is only for the benefit of Participants, and no other personnel, consultants or independent contractors shall be eligible to participate in this Policy or to receive any rights or benefits hereunder. Participants are those employees (including new hires) designated as Participants from time to time, subject to, and upon, such employee executing and delivering to the Company a Letter Agreement.

Section 1.03 Contract of Employment. Nothing in this Policy shall be construed as creating an express or implied contract of employment and nothing herein shall confer upon any Participant any right with respect to continued employment International Sellers, together with the Company or any Subsidiary or limit the right of the Company or any Subsidiary to terminate such Participant at any time.

ARTICLE II Domestic Sellers, collectively, "

DEFINITIONS AND INTERPRETATIONS

Section 2.01 Seller Definitions ") and MORGAN STANLEY BANK, N.A., a national banking association ("Buyer").

Capitalized terms used in this Policy but not otherwise defined herein shall have the following respective meanings: meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Second Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of April 23, 2019 (as amended, modified and/or restated, the "Accrued Bonus Repurchase Agreement" shall mean an annual cash performance bonus for a calendar year ended prior), among Seller and Buyer;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Amended and Restated Guaranty Agreement, dated as of April 20, 2018, as amended by that certain Fifth Omnibus Amendment, dated as of April 14, 2021 (as amended, modified and/or restated, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Seller, Guarantor and Buyer wish to amend and modify the Repurchase Agreement and the Guaranty to release the International Sellers and make corresponding changes to the year Transaction Documents upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which includes are hereby acknowledged, Seller, Guarantor and Buyer hereby agree that the Termination Date: (a) with respect to which Repurchase Agreement and the Compensation Committee determines, Guaranty shall be amended and modified as follows:

1. Amendment of Repurchase Agreement. As of the effective date of this Amendment, the Repurchase Agreement is amended in its reasonable discretion, that entirety in the performance goals, conditions or metrics related thereto have been achieved; (b) which has not been paid to such Participant on or before such Participant's Termination Date, and (c) paid no later than form attached as Annex A hereto. Language being inserted into the date employee cash bonuses are paid in such year of termination.

"Accrued Rights" shall mean, with respect to a Participant, the sum applicable section of the following: (a) any accrued but unpaid Base Salary of such Participant through the Termination Date; (b) reimbursement for any unreimbursed business expenses properly incurred by such Participant Repurchase Agreement is evidenced on Annex A

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by underlined text. Language being deleted from the applicable section of the Repurchase Agreement is evidenced on Annex A by strike-through text.

2. Release of the International Sellers. The International Sellers have requested that Buyer release the International Sellers from their obligations under the Repurchase Agreement and the other Transaction Documents such that, as of and after the effective date of this Amendment, the Domestic Sellers are and shall be the only sellers under the Repurchase Agreement and the other Transaction Documents. Buyer hereby (i) agrees that the International Sellers and each of their respective directors, officers, employees and representatives are and shall be, as of the date of the effective date of this Amendment, released from all of their obligations under the Repurchase Agreement and the other Transaction Documents, except with respect to any and all obligations and/or liabilities that are expressly stated therein to survive the termination thereof and (ii) releases all security interests granted to Buyer by each International Seller and expressly authorizes each International Seller to file any financing termination statements reasonably necessary to effectuate such termination. In consideration such release the International Sellers hereby forever release and discharge Buyer and each of its directors, officers, employees and representatives from any and all obligations, liabilities and claims in connection with or in any way related to the Repurchase Agreement or the other Transaction Documents (except for those obligations and liabilities that are expressly stated in the Repurchase Agreement or other Transaction Documents to survive the termination thereof) whether or not such obligations, liabilities and claims are now existing or hereafter arising and acknowledges and agrees that all such obligations, liabilities and claims, if any, are now terminated and shall have no further force or effect.

3. Termination of Powers of Attorney. That certain Power of Attorney to Buyer, dated April 23, 2019, CLNC Credit 1UK, LLC (as predecessor-in-interest to UK Seller) (a copy of which is attached hereto as Exhibit 1) and that certain Power of Attorney to Buyer, dated April 23, 2019, CLNC Credit 1EU, LLC (as predecessor-in-interest to EU Seller) (a copy of which is attached hereto as Exhibit 2) shall each be deemed terminated effective as of the date hereof and shall be of no further force or effect.

4. Effectiveness. The effectiveness of this Amendment is subject to receipt by Buyer of the following:

a. Amendment. This Amendment, duly executed and delivered by Seller, Guarantor and Buyer.

b. Good Standing. Certificates of existence and good standing and/or qualification to engage in business for Seller and Guarantor.

c. Responsible Officer Certificate. A signed certificate from a Responsible Officer of Seller and Guarantor certifying that the representations and warranties set forth in Section 6 hereof shall be true and correct.

d. Legal Opinion. An opinion of outside counsel to Seller and Guarantor reasonably acceptable to Buyer as to the due authority and good standing of Seller and Guarantor and the enforceability of this Amendment.

5. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Repurchase Agreement and the Guaranty shall be deemed to refer to the Repurchase Agreement and the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

6. Reaffirmation of Representations and Warranties. Guarantor and Seller each hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with Company policy through such Participant's Termination Date; (c) independent its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, (iii) Seller is not in default under the Repurchase Agreement or any of the other Transaction Documents beyond any applicable notice and cure periods, and there are no defenses, offsets or counterclaims against Seller's obligations under the Repurchase Agreement or the other Transaction Documents, (iv) Guarantor is not in default under the Guaranty beyond any applicable notice and cure periods, and there are no defenses, offsets or counterclaims against its obligations under the Guaranty, (v) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a

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breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any award granted lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of

clauses (B)-(D) above, to the extent that such Participant conflict or breach is reasonably likely to result in a Material Adverse Effect, (vi) no Margin Deficit exists, (vii) all representations and warranties in the Repurchase Agreement are true, correct, complete and accurate in all respects as of the date hereof (except as may be set forth in any Exceptions Report), and (viii) no amendments have been made to the organizational documents of Seller or Guarantor since June 23, 2019 other than (a) that certain Second Amended and Restated Limited Liability Company Agreement of Credit 1 dated as of June 28, 2021, (b) that certain Second Amended and Restated Limited Liability Company Agreement of Guarantor dated as of June 24, 2021, (c) that certain Certificate of Amendment to Certificate of Formation of Guarantor dated as of June 24, 2021, (d) that certain Certificate of Amendment to Certificate of Formation of Credit 1 dated as of June 28, 2021, (e) that certain Certificate of Amendment to Certificate of Formation of Credit 2 dated as of June 28, 2021, (f) that certain Certificate of Amendment to Certificate of Formation of EU Seller dated as of June 28, 2021, and (g) that certain Certificate of Amendment to Certificate of Formation of UK Seller dated as of June 28, 2021. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Article III of the Guaranty remain true and correct as of the date hereof.

7. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by electronic transmission shall be effective as delivery of a manually executed original counterpart thereof.

8. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

9. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

10. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms.

11. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

12. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives.

13. Further Agreements. Seller and Guarantor agree to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

14. Entire Agreement. This Amendment constitutes the entire agreement among the parties hereto with respect to the subject matter herein and supersedes any prior understanding, agreements, or representations by or among the parties hereto.

15. Section Headings. The section headings herein are for convenience of reference only and shall not affect in any way the interpretation of any of the provisions hereof.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

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BUYER:

MORGAN STANLEY BANK, N.A.

By: /s/ Anthony Preisano
Name: Anthony Preisano
Title: Authorized Signatory

[Signatures continue on the next page]

[*BRSP/MS - Signature Page to Ninth Omnibus Amendment and Release Agreement*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

GUARANTOR:

BRIGHTSPIRE CAPITAL OPERATING COMPANY, LLC,

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

[*BRSP/MS - Signature Page to Ninth Omnibus Amendment and Release Agreement*]

ACKNOWLEDGED AND AGREED
AS OF THE DATE FIRST SET FORTH ABOVE:

SELLER:

MS LOAN NT-I, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palame
Title: Vice President

MS LOAN NT-II, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palame
Title: Vice President

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BRIGHTSPIRE CREDIT 1, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palame
Title: Vice President

BRIGHTSPIRE CREDIT 2, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

[*BRSP/MS - Signature Page to Ninth Omnibus Amendment and Release Agreement*]

BRIGHTSPIRE CREDIT 1EU, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 1UK, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

[*BRSP/MS - Signature Page to Ninth Omnibus Amendment and Release Agreement*]

ANNEX A

[See attached]

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SECOND AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT

among

MORGAN STANLEY BANK, N.A.

as Buyer

and

MS LOAN NT-I, LLC, MS LOAN NT-II, LLC, CLNC CREDIT 1, LLC, CLNC CREDIT 2, LLC CLNC CREDIT 1UK, LLC and CLNC CREDIT 1EU, LLC

collectively, as Seller

April 23, 2019

TABLE OF CONTENTS

		Page
1.	APPLICABILITY	1
2.	DEFINITIONS	1
3.	INITIATION; CONFIRMATION; TERMINATION; FEES	35
4.	MANDATORY PAYMENT OR DELIVERY OF ADDITIONAL ASSETS	47
5.	INCOME PAYMENTS AND PRINCIPAL PAYMENTS	48
6.	SECURITY INTEREST	51
7.	PAYMENT, TRANSFER AND CUSTODY	53
8.	CERTAIN RIGHTS OF BUYER WITH RESPECT TO THE PURCHASED ASSETS	60
9.	EXTENSION OF FACILITY TERMINATION DATE; REDUCTION OF FACILITY AMOUNT	60
10.	REPRESENTATIONS	61
11.	NEGATIVE COVENANTS OF SELLER	66
12.	AFFIRMATIVE COVENANTS OF SELLER	68
13.	SINGLE-PURPOSE ENTITY	72

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14.	EVENTS OF DEFAULT; REMEDIES	75
15.	SINGLE AGREEMENT	80
16.	NOTICES AND OTHER COMMUNICATIONS	80
17.	NON-ASSIGNABILITY	81
18.	GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL, ETC	82
19.	NO RELIANCE; DISCLAIMERS	83
20.	INDEMNITY AND EXPENSES	85
21.	DUE DILIGENCE	86
22.	SERVICING	87
23.	TREATMENT FOR TAX PURPOSES	88
24.	INTENT	88
25.	DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS	90
26.	SETOFF RIGHTS	90
27.	MISCELLANEOUS	90

SCHEDULES

SCHEDULE 1 Maximum Purchase Percentage

SCHEDULE 2 Purchased Asset Information

SCHEDULE 3 Prohibited Transferees

EXHIBITS

EXHIBIT I Form of Confirmation

EXHIBIT II-1 Form of Power of Attorney to Buyer

EXHIBIT II-2 Form of Power of Attorney to Seller

EXHIBIT III-1 Representations and Warranties Regarding each Purchased Asset that is a Mortgage Loan

EXHIBIT III-2 Representations and Warranties Regarding each Purchased Asset that is a Mezzanine Loan

EXHIBIT IV Form of Bailee Agreement

EXHIBIT V Authorized Representatives of Seller

EXHIBIT VI [Reserved]

ANNEXES

ANNEX I Names and Addresses for Communications Between Parties

ANNEX II Wiring Instructions

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SECOND AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT

This Second Amended and Restated Master Repurchase and Securities Contract Agreement (this "Agreement") is dated as of April 23, 2019 and is made by and among MORGAN STANLEY BANK, N.A., as buyer ("Buyer") and MS LOAN NT-I, LLC, a Delaware limited liability company ("NT-I"), MS LOAN NT-II, LLC, a Delaware limited liability company ("NT-II"), CLNC CREDIT 1, LLC, a Delaware limited liability company ("Credit 1"), CLNC CREDIT 2, LLC, a Delaware limited liability company ("Credit 2"), CLNC CREDIT 1UK, LLC, a Delaware limited liability company ("UK Seller"), and CLNC CREDIT 1EU, LLC, a Delaware limited liability company ("EU Seller", and together with NT-I, NT-II, Credit 1, Credit 2 and UK Seller, individually or collectively, as the context may require, "Seller").

WHEREAS, NT-II, as seller, and Buyer, as buyer, entered into that certain Master Repurchase and Securities Contract Agreement (as amended to the date hereof, the "NT-II MRA") as of June 5, 2015;

WHEREAS, NT-I, as seller, and Buyer, as buyer, entered into that certain Master Repurchase and Securities Contract Agreement (as amended to the date hereof, the "NT-I MRA") as of October 13, 2015; and

WHEREAS, pursuant to that certain Amended and Restated Master Repurchase and Securities Contract Agreement (the "First A&R MRA"), dated as of April 20, 2018 (the "Original Closing Date"), NT-I, NT-II and Buyer amended, restated and consolidated the NT-I MRA and the NT-II MRA, and each of Credit 1 and Credit 2 joined the First A&R MRA as a Seller;

WHEREAS, NT-I, NT-II, Credit 1, Credit 2 and Buyer desire to amend and restate the First A&R MRA pursuant to the Incentive Plan (including any vested Long-Term Incentive Awards) terms of this Agreement, and other written compensation arrangements between such Participant each of UK Seller and EU Seller desire to join this Agreement as a Seller;

NOW, THEREFORE, in consideration of the foregoing and the Company; covenants, agreements, representations and (d) benefits due warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Buyer one or more Eligible Assets, on a servicing-released basis, against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Eligible Assets at a date certain (or such earlier date, in accordance with the terms hereof), against the transfer of funds by Seller to Buyer. Each such transaction involving the transfer of an Eligible Asset from Seller to Buyer shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. DEFINITIONS

Capitalized terms in this Agreement shall have the respective meanings set forth below:

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"AB Mortgage Loan" shall mean a Mortgage Loan evidenced by two or more senior and subordinate Mortgage Notes.

"Accelerated Repurchase Date" shall have the meaning specified in Section 14(b)(i) of this Agreement.

"Acceptable Attorney": (i) Ropes & Gray LLP or (ii) any other attorney- at-law or law firm reasonably acceptable to Buyer and as identified to the Custodian in the Purchased Asset File Checklist, or notary (if required in the relevant jurisdiction) that has, in the case of each of (i) or (ii) herein, delivered at Seller's request a Bailee Agreement.

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"Act of Insolvency" shall mean, with respect to any Person, (a) the filing of a decree or order for relief by a court having jurisdiction over such Person or any substantial part of its assets or property in an involuntary case under any indemnification, insurance applicable Insolvency Law now or other plan hereafter in effect, or arrangement to which appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, administration or similar official for such Participant may be entitled according Person or for any substantial part of its assets or property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) days, (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, (c) the consent by such Person to the documents governing entry of an order for relief in an involuntary case under any Insolvency Law, (d) the consent by such plans Person to the appointment of or arrangements, including coverage under COBRA to which taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, administration or similar official for such Participant Person or Participant's beneficiaries may be entitled under Part 6 for any substantial part of Title I its assets or property, (e) the making by such Person of any general assignment for the benefit of creditors, (f) the admission in a legal proceeding or otherwise in writing of the Employee Retirement Income Security Act inability of 1974, such Person to pay its debts or discharge its financial obligations generally as amended, and they become due or mature, (g) the failure by such Person generally to pay its debts as they become due, (h) the taking of any action by any Governmental Authority or agency or any Person, agency or entity acting or purporting to act under Governmental Authority to condemn, seize or appropriate, or to assume custody or control of, all related state and local laws. or any substantial part of the property of such Person, or shall have taken any action to displace the management of such Person or to curtail its authority in the conduct of a material portion of the business of such Person, or (i) the taking of action by such Person in furtherance of any of the foregoing.

"Affiliate" shall mean, (a) when used with respect to the Company, Seller, Guarantor or Sponsor, each of Manager, Sponsor or Sponsor's Subsidiaries or (b) when used with respect to any company other specified Person, any other Person directly or other trade or business that controls, is controlled indirectly Controlling, Controlled by, or is under common control Control with, the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary. For purposes of granting options or stock appreciation rights, an entity may not be considered an Affiliate of the Company unless the Company holds a "controlling interest" in such entity, where the term "controlling interest" has the same meaning as provided in Treasury Regulation Section 1.414(c)-2(b)(2)(i), provided that the language "at least 50 percent" is used instead of "at least 80 percent," and provided further that where granting of options or stock appreciation rights is based upon a legitimate business criteria, the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i). Person.

"Amendment Date Affiliated Hedge Counterparty" shall mean February 21, 2024. Morgan Stanley Bank, N.A., or any Affiliate thereof, in its capacity as a party to any Hedging Transaction with Seller.

"Applicable Entity Aggregate Repurchase Price" shall mean, as of any date of determination, the Company or aggregate Repurchase Price (excluding any accrued and unpaid Price Differential) of its Affiliates. all Purchased Assets outstanding as of such date.

"Base Salary" shall mean the annual base salary paid to a Participant immediately prior to the occurrence of a Termination Event with respect to such Participant (without regard to any reduction that gives rise to a termination for Good Reason).

"Board" shall mean the Board of Directors of BrightSpire Capital, Inc.

"Business Combination Agreement" shall have the meaning specified in the introductory paragraph hereto.

"Applicable Spread" shall have the meaning specified in the Fee Letter.

"Appraisal" shall mean an appraisal of any Eligible Property prepared by a licensed Independent Appraiser approved by Buyer in its reasonable discretion, in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, in compliance with the requirements of Title 11 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

"Asset Base Component" shall mean, as of any date of determination, with respect to each Purchased Asset, the product of (a) its then current Market Value, multiplied by (b) the Maximum Purchase Percentage applicable to such Purchased Asset as set forth in the related Confirmation.

"Assignment of Leases" shall mean, with respect to any Purchased Asset that is a Mortgage Loan, any assignment of leases, rents and profits or equivalent instrument, whether contained in the related Mortgage or executed separately, assigning to the holder or holders of such Mortgage all of the related Mortgagor's interest in the leases, rents and profits derived from the ownership, operation, leasing or disposition of all or a portion of the related Mortgaged Property as security for repayment of such Purchased Asset.

"Assignment of Mortgage" shall mean, with respect to any Purchased Asset that is a Mortgage Loan, an assignment of the mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related property is located to reflect the assignment and pledge of the Mortgage, subject to the terms of this Agreement.

"Available Borrowing Capacity" means, on any date of determination, the total unrestricted borrowing capacity which may be drawn (taking into account required reserves and discounts) upon by the Guarantor and its Subsidiaries under any credit facilities (excluding repurchase agreements or

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note on note facilities), but with respect to any such credit facility, solely to the extent that such available borrowing capacity is committed by the related lender.

"Available Tenor" means, as of any date of determination and with respect to the then- current Benchmark, any tenor for such Benchmark or payment period for price differential calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a Pricing Period pursuant to this Agreement as of such date.

"Bailee" shall mean an Acceptable Attorney or any such third party as Buyer and Seller shall mutually approve in their sole discretion.

"Bailee Agreement" shall mean a Bailee Agreement among Seller, Buyer and Bailee in the form of Exhibit IV hereto or as otherwise agreed to by Buyer and Seller.

"Bailee Delivery Failure" shall have the meaning specified in the Bailee Agreement.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, modified or replaced from time to time.

"Benchmark" means, initially, Term SOFR; provided that, if a Benchmark Transition Event and the Benchmark Replacement Date with respect thereto have occurred with respect to

the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent such Benchmark Replacement has replaced such Benchmark pursuant to Section 3(k).

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

1) the sum of: (a) either of (i) Compounded SOFR or (ii) Daily Simple SOFR, as selected by the Buyer to be the then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for the applicable loan market and (b) the applicable Benchmark Replacement Adjustment;

2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

3) the sum of: (a) the alternate rate of interest that has been selected by the Buyer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor in accordance with any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated secured financings or securitizations relating to the relevant asset class, as applicable at such time and (b) the Benchmark Replacement Adjustment;

provided that, in each case, the alternative selected shall be consistent with the alternative selected by the Buyer in its commercial real estate mortgage loan repurchase facilities with similarly situated counterparties. If at any time the Benchmark Replacement as determined pursuant to this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by Buyer as of the Benchmark Replacement Date:

1) 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, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Buyer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable at such time;

provided that, in each case, the alternative selected shall be consistent with the alternative selected by the Buyer in its commercial real estate mortgage loan repurchase facilities with similarly situated counterparties.

"Benchmark Replacement Conforming Changes" means, with respect to the use or administration of Term SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including but not limited to changes to the definition of "Change "Business Day", the definition of "Pricing Period," timing and frequency of determining rates and making payments of price differential, timing of Transaction requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that, after consultation with Seller, the Buyer decides may be appropriate to reflect the adoption and

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implementation of such Benchmark Replacement and to permit the administration thereof by the Buyer in Control. a manner substantially consistent with market practice for repurchase facilities or similar structured finance arrangements involving counterparties of similar size, credit quality and market reputation as the Seller (or, if the Buyer decides that adoption of any portion of such market practice is not administratively feasible or if the Buyer determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Buyer determines is reasonably necessary in connection with the administration of this Agreement); provided that the technical, administrative or operational changes shall be consistent with the technical, administrative or operational changes selected by the Buyer in its commercial real estate mortgage loan repurchase facilities with similarly situated counterparties.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark or if the then current Benchmark is Term SOFR, with respect to the Term SOFR Reference Rate:

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 date of the public statement or publication of information referenced therein.

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

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

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

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

3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Business Day" shall mean any day other than (i) a Saturday or Sunday and (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian or Buyer is authorized or obligated by law or executive order to be closed.

"Buyer" shall have the meaning specified in the introductory paragraph hereto.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a

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capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries.

"Capital Lease Obligations" means, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" means, with respect to any Person, all of the shares of capital stock or share capital of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or share capital of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or share capital of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Cash Equivalents" means, as of any date of determination (i) marketable securities (a) issued or the principal and interest of which are directly and unconditionally guaranteed by the United States or (b) issued by any agency of the United States, the obligations of which are backed by the full faith and credit of the United States and (ii) time deposits, certificates of deposit, money market accounts or banker's acceptances of any investment grade rated commercial bank, in each case with respect to clauses (i) and (ii) which mature within ninety (90) days after such date of determination.

"Cause" shall mean, with respect to an Independent Director, any Participant, as determined by of the Compensation Committee and unless otherwise provided in an applicable agreement between such Participant and the Applicable Entity, (a) repeated violations following: (i) acts or omissions by such Participant Independent Director that constitute willful disregard of, such Participant's obligations to the Applicable Entity (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on such Participant's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Applicable Entity, and which are not remedied within a reasonable period of time after such Participant's receipt of written notice from the Company specifying such violations; (b) the conviction of such Participant of a felony involving an act of dishonesty intended to result in substantial personal enrichment of such Participant at the expense of the Applicable Entity; or (c) prior gross negligence with respect to, the announcement Independent Director's duties with respect to Seller's obligations under this Agreement, (ii) such Independent Director has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a Change crime under any law applicable to such Independent Director, (iii) such Independent Director is unable to perform his or her duties as Independent Director due to death, disability or incapacity, or (iv) such Independent Director no longer meets the definition of "Independent Director" in Control transaction, such other events as shall be

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determined by the Compensation Committee, in its sole discretion. Any determination by the Compensation Committee whether an event constituting Cause shall have occurred shall be final, binding, and conclusive. Section 2 of this Agreement.

"Change in of Control" shall mean the occurrence of any of the following:

(a) The acquisition following events shall have occurred without the prior written approval of Buyer: at any time: (i) prior to an internalization of management by Guarantor, Manager or any individual, entity, Affiliate thereof (as replacement manager) shall cease to be the manager or group advisor of Guarantor; (ii) any "person" or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange 1934 Act) (a "Person") (other than Affiliates of Sponsor) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the beneficial ownership (within the meaning owner, directly or indirectly, of Rule 13d-3 promulgated under the Exchange Act) of 49% or more than fifty percent (50%) of either (i) the then outstanding shares of common stock, par value $0.01 per share, of the Company (the "Outstanding Company Stock") or (ii) the combined total voting power of the then outstanding voting securities all classes of the Company ownership interests of Guarantor, Sponsor or Manager, entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"), each as determined on a Fully Diluted Basis; provided, however, that for purposes of this subsection (1), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company; (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any

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corporation or trust controlled by the Company; and (iii) any acquisition by any entity pursuant to a transaction which complies with clauses (i), (ii), and (iii) of subsection (3) of this definition of "Change in Control"; or

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising (or the Incumbent Board shall be considered as though such individual were a member applicable equivalent) of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption Person; (iii) Sponsor shall cease to own, of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or record and

(c) Consummation of a reorganization, merger, or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially, own, directly or indirectly more than fifty percent (50%) of, respectively, the then outstanding common shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Stock and Outstanding Company Voting Securities, as the case may be; (ii) no Person (excluding any corporation or trust resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation or trust resulting

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from such Business Combination) beneficially owns, directly or indirectly, thirty-five percent (35%) 51% or more of the then outstanding shares ownership interests of Guarantor and Control Guarantor; (iv) Guarantor shall cease to own, of record and beneficially, directly or indirectly, 100% or more of the corporation or trust resulting from such Business Combination or the combined voting power ownership interests of the then outstanding voting securities of such corporation or trust except to the extent that such ownership existed Seller and Control Seller; (v) prior to an internalization of management by Guarantor, CLNS shall cease to Control Manager or any Affiliate thereof (as replacement manager); or (vi) the Business Combination; and (iii) at least first day on which a majority of the members of the board of directors of the corporation Sponsor are not Continuing Directors. Notwithstanding the foregoing, Buyer shall not be deemed to approve or trust resulting from such Business Combination were members to have approved any internalization of management by Sponsor or Guarantor as a result of this definition or any other provision herein, other than to the Incumbent Board at the time extent approved pursuant to Section 12(t) of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) A complete liquidation or dissolution of the Company and consummation of such transaction. this Agreement.

"Change in Control Termination Payment CLNS" shall mean an amount equal to: (a) Colony NorthStar, Inc., a Participant's Change in Control Termination Payment Multiple, *multiplied by* (b) the sum of the Participant's (i) Base Salary *plus* (ii) Target Annual Bonus.

"Change in Control Termination Payment Multiple" shall equal (a) (x) four (4) *multiplied by* (y) the number of years employed by the Company (and its predecessors), pro rated on a 365 day annual cycle, *divided by* (b) 52, but no greater than 1x; or such other number determined by the Company and set forth in a Participant's Letter Agreement used for purposes of calculating such Participant's Change in Control Termination Payment.

"COBRA" shall mean the Consolidated Omnibus Reconciliation Act of 1985, as amended.

"COBRA Premium" shall mean that the Company shall reimburse a Participant for the monthly COBRA premium paid by such Participant for Participant and Participant's dependents upon election by the Participant of continuation of health insurance coverage as provided under COBRA. Maryland corporation.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

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"Compensation Committee Collection Period" shall mean, with respect to any Remittance Date in any month for any Purchased Assets, the period beginning on the Remittance Date for such Purchased Asset in the preceding month to and including the calendar day immediately preceding such Remittance Date.

"Colony" shall mean, Colony Capital Operating Company, LLC, a Delaware limited liability company.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Pricing Period or compounded in advance) being established by the Buyer in accordance with:

1) the rate or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

2) if, and to the extent that, the Buyer determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Buyer giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable at such time.

"Concentration Limit" shall mean, (a) with respect to any New Asset, the original Purchase Price of such New Asset does not exceed 40% of the Facility Amount and (b) at all times, the aggregate Purchase Price of all Purchased Assets that are secured by hospitality and retail properties, together with the aggregate amount of unfunded Future Advance Purchases that Buyer has agreed to make, subject to the satisfaction of the conditions set forth in the applicable Confirmation with respect to such Purchased Assets, does not exceed 20% of the Facility Amount (or such higher limit as may be approved by Buyer in its sole discretion).

"Confirmation" shall have the meaning specified in Section 3(d) of this Agreement.

"Consolidated EBITDA" means, with respect to any Person for any period, Core Earnings plus an amount which, in the determination of Core Earnings for such period, has been deducted (and not added back) for, without duplication, (i) Consolidated Interest Expense, (ii) provisions for taxes based on income of such Person and its Consolidated Subsidiaries (provided that Consolidated EBITDA shall, solely with respect to the Consolidated EBITDA attributable to any Non Wholly-Owned Consolidated Affiliate, only include the Consolidated Group Pro Rata Share of such attributable amount), and (iii) preferred dividends.

"Consolidated Group Pro Rata Share" means, with respect to any Non Wholly-Owned Consolidated Affiliate, the percentage interest held by the Guarantor and its Wholly Owned Subsidiaries, in the aggregate, in such Non Wholly-Owned Consolidated Affiliate determined by calculating the percentage of Capital Stock of such Non Wholly-Owned Consolidated Affiliate owned by the Guarantor and its Wholly Owned Subsidiaries.

"Consolidated Interest Expense" means, with respect to any Person for any period, total interest expense (including that attributable to Capital Lease Obligations) of such Person and its Consolidated Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Consolidated Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP); provided that Consolidated Interest Expense shall, with respect to any Non Wholly-Owned Consolidated Affiliate, only include the Consolidated Group Pro Rata Share of the total cash interest expense (determined in accordance with GAAP) of such Non Wholly-Owned Consolidated Affiliate for such period.

"Consolidated Leverage Ratio" means, with respect to any Person on any date of determination, the ratio of (a) Consolidated Total Debt on such day to (b) Total Asset Value as of such date.

"Consolidated Subsidiaries" means, with respect to any Person, all Subsidiaries of such Person which are consolidated with such Person for financial reporting purposes under GAAP.

"Consolidated Tangible Net Worth" means, for any Person on any date of determination, all amounts that would, in conformity with GAAP, be included on a consolidated balance sheet of such Person and its Consolidated Subsidiaries under stockholders' equity at such date *plus* (i) accumulated depreciation and (ii) amortization of real estate intangibles such as in-place lease value, above and below market lease value and deferred leasing costs which are purchase price allocations determined upon the acquisition of real estate, in each case, of such Person and its Consolidated Subsidiaries on such date (provided that the amounts described in the foregoing clauses (i) and (ii) shall, solely with respect to any such amount attributable to any Non Wholly- Owned Consolidated Affiliate, only include the Consolidated Group Pro Rata Share of such attributable amount) *minus* the Intangible Assets of such Person and its Consolidated Subsidiaries on such date (provided that any such amount deducted with

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respect to deferred financing costs shall, solely with respect to any such amount attributable to any Non Wholly-Owned Consolidated Affiliate, only include the Consolidated Group Pro Rata Share of such attributable amount).

"Consolidated Total Debt" means, with respect to any Person on any date of determination, the aggregate principal amount of all Indebtedness of the such Person and its Consolidated Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP; provided that Consolidated Total Debt shall (i) exclude any Indebtedness attributable to a Specified GAAP Reportable B Loan Transaction, (ii) exclude all Permitted Non-Recourse CLO Indebtedness and (iii) solely with respect to the Indebtedness of any Non Wholly-Owned Consolidated Affiliate, only include the Consolidated Group Pro Rata Share of such Indebtedness.

"Continuing Directors" means, as of any date of determination, any member of the board of directors who (i) was a member of the board of directors of Sponsor on January 31, 2018, or (ii) directors whose election or nomination was approved by individuals referred to in the foregoing clause (i) constituting at the time of such election or nomination at least a majority of the board of directors, or (iii) directors whose election or nomination was approved by individuals referred to in the foregoing clauses (i) and/or (ii) constituting at the time of such election or nomination at least a majority of the board of directors.

"Control" shall mean, with respect to any Person, the possession of the direct or indirect power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" and "under common Control" have correlative meanings.

"Controlled Account" shall have the meaning specified in Section 5(a) of this Agreement.

"Controlled Account Agreement" shall mean, individually or collectively as the context may require, each controlled account agreement executed by Buyer, Seller and Depository Bank (and any successor thereto or replacement thereof executed by Buyer, Seller and Depository Bank) with respect to the Controlled Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Core Earnings" means, with respect to any Person for any period, net income determined in accordance with GAAP of such Person and its consolidated subsidiaries and excluding (but only to the extent included in determining net income for such period) (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with the formation of the Sponsor and the offering in connection therewith, including the initial underwriting discounts and commissions, (iii) acquisition costs from successful acquisitions (other than acquisitions made in the ordinary course of business), (iv) real property depreciation and amortization, (v) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, (vi) extraordinary or non-recurring gains or losses and (vii) one-time expenses, charges or gains relating to changes in GAAP; provided that Core Earnings shall, solely with respect to the Core Earnings attributable to any Non Wholly-Owned Consolidated Affiliate, only include the Consolidated Group Pro Rata Share of such attributable amount.

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

"Custodial Agreement" shall mean the Compensation Committee Second Amended and Restated Custodial Agreement, dated as of the Board. date hereof, entered into by and among Custodian, Seller and Buyer, as the same may be amended, supplemented or otherwise modified from time to time.

"Disability Custodian" shall mean Wells Fargo Bank, N.A., or any successor custodian appointed by Buyer and reasonably acceptable to Seller, or appointed by Buyer in Buyer's sole discretion during the continuance of an Event of Default.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Buyer in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans at such times; provided that, if the Buyer decides that any such convention is not administratively feasible, then the Buyer may establish another convention in its reasonable discretion.

"Debt Yield Ratio" shall mean, with respect to any Eligible Property directly or indirectly securing a New Asset, the quotient (expressed as a percentage) of (i) net operating income for the trailing 12-month period for the most recently ended fiscal quarter, divided by (ii) the total amount of indebtedness secured directly or indirectly by such Eligible Property that is senior to or *pari passu* with such New Asset.

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"Default" shall mean any event that, with the giving of notice, the passage of the applicable cure period, or both, would constitute an Event of Default.

"Defaulted Asset" shall mean any Purchased Asset as to which (i) there is a material breach beyond any applicable notice and cure period of a representation or warranty by Seller under Exhibit III attached hereto (without regard to any knowledge qualifier therein) other than permitted exceptions in the applicable Exception Report, (ii) a default has occurred and is continuing beyond any applicable notice and cure period under the related Purchased Asset Documents in the payment when due of any scheduled payment of interest or principal or any other amounts due under the Purchased Asset Documents, (iii) the occurrence and continuance of any other material non- monetary "event of default" as defined under the related Purchased Asset Documents, (iv) to the extent that the related Transaction is deemed to be a loan under federal, state or the local law of the applicable jurisdiction, Buyer ceases to have a first priority perfected security interest in the related Purchased Asset, (v) a Significant Modification has been made without the consent of Buyer pursuant to this Agreement, (vi) the related Purchased Asset File or any portion thereof is subject to a continuing Bailee Delivery Failure or has been released from the possession of Custodian under the Custodial Agreement to anyone other than Buyer or any Affiliate of Buyer except in accordance with the terms of the Custodial Agreement or (vii) upon

the occurrence of any Act of Insolvency with respect to any co-participant or any other person having an interest in such Purchased Asset or any related Mortgaged Property and such person acts as the "lead lender," "administrative agent," "payment agent" or in any similar role, including, without limitation, if such person collects payments or administers such Purchased Asset.

"Depository Bank" shall mean Wells Fargo Bank, N.A., or any successor depository bank appointed by Buyer and reasonably acceptable to Seller, or appointed by Buyer in Buyer's sole discretion during the continuance of an Event of Default.

"Diligence Fees" shall mean fees, costs and expenses payable by Seller to Buyer in respect of Buyer's reasonable, out-of-pocket fees, costs and expenses (other than legal expenses) incurred in connection with its review of the Diligence Materials hereunder and Buyer's continuing due diligence reviews of Purchased Assets pursuant to Section 21 or otherwise hereunder; provided, however, that, so long as no Event of Default is continuing, such fees, costs and expenses (other than the cost of appraisals and legal expenses) of Buyer shall not exceed $10,000 per annum without the prior written consent of Seller.

"Diligence Materials" shall mean, with respect to any New Asset, the related Preliminary Due Diligence Package together with the related Supplemental Due Diligence Package.

"Disclosing Party" shall have the meaning specified in Section 27(a) hereof.

"Draft Appraisal" shall mean a short form appraisal, "letter opinion of value", or any other form of draft appraisal reasonably acceptable to Buyer.

"Early Repurchase Date" shall have the meaning specified in Section 3(h) of this Agreement.

"Eligible Assets" shall mean loan assets which, as of the related Purchase Date, are either (i) performing Mortgage Loans, Participation Interests or Mezzanine Loans, in each case denominated in U.S. Dollars (provided that such Mezzanine Loan was originated in connection with a Mortgage Loan that is an Eligible Asset and that Seller is simultaneously pledging to Buyer hereunder) (A) acceptable to Buyer in the exercise of its sole good faith discretion as evidenced by Buyer's delivery of an executed Confirmation, (B) secured directly by one or more Eligible Properties, (C) which have a term equal to or less than ten (10) years (assuming exercise of all extension options), (D) as to which the applicable representations and warranties set forth in Exhibit III are true and correct as of the applicable Purchase Date unless otherwise disclosed in the Exception Report delivered to Buyer on or prior to such Purchase Date, (E) that do not require any Hedging Transaction or have a Hedging Transaction acceptable to Buyer in Buyer's sole good faith discretion, (F) that have a maximum LTV not in excess of 80%, (G) that have an original principal balance of not less than $5,000,000, (H) that is not a Defaulted Asset and (I) that are not subject to restrictions on transfer of lender's interest therein (other than customary "qualified transferee" requirements) and (ii) such other commercial mortgage loan debt instruments acceptable to Buyer in Buyer's sole good faith discretion; in each case, acceptable to Buyer in Buyer's sole good faith discretion on a case-by-case basis as evidenced by Buyer's delivery of an executed Confirmation.

"Eligible Property" shall mean a property that is (i) a multifamily, office, retail, industrial, hospitality, self-storage, such other property type acceptable to Buyer in the exercise of its sole discretion or any combination thereof and (ii) located in the United Sates (or any territory thereof).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean any corporation or trade or business (whether or not incorporated) that is a member of any group of organizations described in (i) Section 414(b) or (c) of the Code or Section 4001(b) of ERISA of which Seller is a member at any relevant time or (ii) solely for

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purposes of the lien created under Section 302(f) of ERISA and Section 412(n) of the Code, described in Section 414(m) or (o) of the Code of which Seller is a member.

"Event of Default" shall have the meaning specified in Section 14(a).

"Exception Report" shall have the meaning specified in Section 3(c)(viii).

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to Buyer or required to be withheld or deducted from a payment to Buyer, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Buyer being organized under the laws of, or having its principal office or the office from which it books the Transaction located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes, (b) withholding Taxes imposed on amounts payable to or for the account of Buyer or an assignee pursuant to a law in effect as of the date on which such Person (i) becomes a party to this Agreement, (ii) changes the office from which it books the Transactions or (iii) where Buyer is treated as a partnership for tax purposes and the tax status of a partner in such partnership is determinative of the obligation to pay Taxes, the later of the date on which Buyer acquired its applicable interest hereunder or the date on which the affected partner becomes a partner of Buyer, except to the extent that, pursuant to Section 3(p), the sum payable to such Person's assignor immediately before such Person became a party to this Agreement or to such Person immediately before it changed the office from which it books the Transaction was increased in respect of such Taxes, (c) Taxes attributable to Buyer's failure to comply with Section 3(q) of this Agreement and (d) any withholding Taxes imposed under FATCA.

"Exit Fee" shall have the meaning specified in the Fee Letter.

"Extension Term" shall have the meaning specified in Section 9(a).

"Extension Fee" shall have the meaning specified in the Fee Letter.

"Executive Order 13224" shall mean Executive Order 13224 "On Terrorist Financing: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism", effective September 24, 2001.

"Facility Amount" shall mean $600,000,000 subject to any reduction in accordance with Section 9(b) hereof.

"Facility Termination Date" shall mean April 20, 2025, as the same may be extended in accordance with Section 9(a) of this agreement.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together in each case with any current or future regulations, guidance or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law or agreement implementing an intergovernmental approach thereto.

"FATF" shall mean the Financial Action Task Force on Money Laundering.

"FCA Regulations" has the meaning set forth in Section 24(j).

"FDIA" shall mean the Federal Deposit Insurance Act, as amended.

"FDICIA" shall mean Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991.

"Federal Funds Rate" means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve Bank of New York arranged by federal funds brokers on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations at approximately 10:00 a.m. (New York time) on such day on such transactions received by Buyer from three federal funds brokers of recognized standing selected by Buyer in its reasonable discretion.

"Fee Letter" shall mean that certain Second Amended and Restated Fee Letter, dated as of the date hereof, between Buyer and Seller, as the same may be amended, supplemented or otherwise modified from time to time.

"Filings" shall have the meaning specified in Section 6(b) of this Agreement.

"Final Approval" shall have the meaning specified in Section 3(c) of this Agreement.

"Financial Covenant Compliance Certificate" shall mean, with respect to any Person, an Officer's Certificate to be delivered, subject to Section 3(e)(iii) of this Agreement, within forty- five (45) days after the end of the first three (3) fiscal quarters and within ninety (90) days after the end of each fiscal year confirming that as of the fiscal quarter most recently ended, such Person shall have maintained:

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(a) Minimum Liquidity. Liquidity at any time of not less than the lower of (i) Fifty Million Dollars ($50,000,000.00) and (ii) the greater of (A) Ten Million Dollars ($10,000,000.00) and (B) five percent (5%) of Guarantor's Recourse Indebtedness;

(b) Minimum Tangible Net Worth. Consolidated Tangible Net Worth (A) at any time from and after January 1, 2020 and prior to the Internalization Date of not less than the sum of (i) $1,500,000,000.00, plus (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by the Guarantor (x) from any offering by the Guarantor of its common equity and (y) from any offering by the Sponsor of its common equity to the extent such net cash proceeds are contributed to the Guarantor, excluding any such net cash proceeds that are contributed to the Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by the Guarantor (or any direct or indirect parent thereof, and (B) at any time from and after the Internalization Date of not less than the sum of (I) $1,350,000,000.00 plus (II) the amount described in the foregoing clause (ii);

(c) Maximum Consolidated Leverage Ratio. The Consolidated Leverage Ratio at any time of not greater than 0.75 to 1.00; and

(d) Minimum Interest Coverage Ratio As of any date of determination, the ratio of (i) Consolidated EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (ii) Consolidated Interest Expense for such period of not less than 1.4 to 1.

"First Mortgage A-Note" shall mean (i) a senior Mortgage Note in an AB Mortgage Loan or (ii) a senior *pari passu* Mortgage Note in a Split Mortgage Loan.

"Fixed Charges" shall mean, with respect to any Person at any time, the amount of interest paid in cash with respect to Indebtedness as shown on such Person's consolidated statement of cash flow in accordance with GAAP.

"Floor" means zero basis points (0.0%).

"Future Advance Asset" shall mean any Purchased Asset with respect to which there exists a continuing obligation on the part of the holder of the Purchased Asset after the related closing date of such Purchased Asset to provide additional funding to the Underlying Borrower upon the terms and conditions in the applicable Purchased Asset Documents.

"Future Advance Purchase" shall have the meaning specified in Section 3(g) of this Agreement.

"GAAP" shall mean United States generally accepted accounting principles consistently applied as in effect from time to time.

"GLB Act" shall have the meaning specified in Section 27(b) hereof.

"GLB Indemnified Party" shall have the meaning specified in Section 27(b) hereof.

"Governmental Authority" shall mean any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any Person with

jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation or maximum amount for which such Person may be liable is not stated or determinable, in which case the amount of such Guarantee shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean Credit RE Operating Company, LLC, a Delaware limited liability company.

"Guaranty" shall mean that certain Amended and Restated Guaranty Agreement, dated as of April 20, 2018, made by Guarantor in favor of Buyer as the same may be amended, supplemented or otherwise modified from time to time.

"Hedging Transactions" shall mean, with respect to any or all of the Purchased Assets, any short sale of U.S. Treasury Securities or mortgage-related securities, futures contract (including currency futures) or options contract or any interest rate swap, cap or collar agreement or similar arrangements providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under

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specific contingencies, entered into by Seller, or by the underlying obligor with respect to any Purchased Asset and pledged to Seller as collateral for such Purchased Asset, with one or more counterparties that is an Affiliated Hedge Counterparty or a Qualified Hedge Counterparty or, with respect to any Hedging Transaction pledged to Seller as additional collateral for a Purchased Asset, complies with such other rating requirement applicable to such Hedging Transaction set forth in the related Purchased Asset Documents or which is otherwise reasonably acceptable to Buyer; provided that Seller shall not grant or permit any liens, security interests, charges, or encumbrances with respect to any such Hedging Transactions for the benefit of any Person other than Buyer.

"Income" shall mean, with respect to any Purchased Asset at any time, any payment or other cash distribution thereon of principal, interest, dividends, fees, reimbursements or proceeds thereof (including sales proceeds) or other cash distributions thereon (including casualty or condemnation proceeds); provided that in no event shall Income include any escrow or reserve payment made by the related Underlying Borrower that is required to be reserved or escrowed pursuant to the applicable Purchased Asset Documents; provided further that if Servicer has the right to deduct fees or other amounts from such amounts collected by Servicer in accordance with the Servicing Agreement, the amount of such fees shall not be included in Income.

"Indebtedness" means, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP:

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

(b) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within sixty (60) days of the date the respective goods are delivered or the respective services are rendered;

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

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

(e) Capital Lease Obligations of such Person;

(f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(g) Indebtedness of others Guaranteed by such Person;

(h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(i) Indebtedness of general partnerships of which such Person is a general partner; and

(j) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

"Indemnified Amounts" shall have the meaning specified in Section 20(a) of this Agreement.

"Indemnified Parties" shall have the meaning specified in Section 20(a) of this Agreement.

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Independent Appraiser" shall mean an independent professional real estate appraiser who is a member in good standing of the American Appraisal Institute, and, if the state in which

the subject Eligible Property is located certifies or licenses appraisers, is certified or licensed in such state.

"Independent Director" shall mean, with respect to any corporation or limited liability company, an individual who: (a) is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation, Puglisi & Associates or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by Buyer, in each case that is not an Affiliate of such corporation or limited liability company and that

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provides professional independent directors and other corporate services in the ordinary course of its business; (b) is duly appointed as a member of the board of directors of such corporation or as an independent manager, member of the board of managers, or special member of such limited liability company; and (c) is not, and has never been, and will not while serving as Independent Director be (i) a member (other than an independent, non-economic "springing" member or special member), partner, equityholder, manager (other than in its capacity as independent manager), director, officer or employee of such corporation or limited liability company or any of its equityholders or affiliates (other than an affiliate that is not in the direct chain of ownership of such corporation or limited liability company and that is a Single-Purpose Entity, provided that the fees such individual earns from serving as an Independent Director of such affiliates in any given year constitute in the aggregate less than 5% of such individual's annual income for that year); (ii) a creditor, supplier or service provider (including provider of professional services) to such corporation or limited liability company or any of its equityholders or affiliates (other than a nationally recognized company that routinely provides professional independent managers or directors and that also provides lien search and other similar services to such corporation or limited liability company or any of its equityholders or affiliates in the ordinary course of business); (iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or (iv) a Person that controls (whether directly, indirectly or otherwise) any of (i) or (ii) above.

"Index Rate" shall mean the Benchmark.

"Insolvency Law" shall mean the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insured Closing Letter and Escrow Instructions" shall mean a letter addressed to Seller from the title insurance underwriter (or any agent thereof) or any other Person acting as an agent for each Table Funded Purchased Asset and related escrow instructions, which letter and instructions shall be in form and substance reasonably acceptable to Buyer and Seller.

"Intangible Assets" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges (including deferred financing costs), unamortized debt discount and capitalized research and development costs; provided, however, that Intangible Assets shall not include real estate intangibles such as in-place lease value, above

and below market lease value and deferred leasing costs which are purchase price allocations determined upon the acquisition of real estate.

"Internalization Agreement" means that certain Termination Agreement, dated as of April 4, 2021, by and among Sponsor, Guarantor, Manager and Colony Capital Investment Advisors, LLC.

"Internalization Date" means the "Closing Date," as such term is defined in the Internalization Agreement.

"Last Endorsee" shall have the meaning specified in Section 7(b)(i) of this Agreement.

"Liquidity" means, for any Person and its Consolidated Subsidiaries, the sum of (a) cash and Cash Equivalents and (b) Available Borrowing Capacity.

"LLC Certificate" shall mean, with respect to any Purchased Asset that is a Mezzanine Loan, the certificate or certificates evidencing 100% of the related Capital Stock.

"LTV" shall mean, with respect to any Purchased Asset, the ratio of the aggregate outstanding debt (which shall include such Purchased Asset and all debt senior to or *pari passu* with such Purchased Asset) secured, directly or indirectly, by the related Eligible Property or Properties, to the aggregate "as-is" market value of such Eligible Property or Eligible Properties as determined by Buyer in Buyer's sole good faith discretion.

"Manager" shall mean CLNC Manager, LLC, a Delaware limited liability company, and any replacement manager permitted pursuant to the terms of this Agreement.

"Margin Credit Event" shall mean, with respect to any Purchased Asset, the date upon which material changes (i.e., changes that adversely impact the value of the Purchased Asset other than to a *de minimis* extent, and in any event, relative to Buyer's initial underwriting or the most recent determination of Market Value) relative to underwriting in terms of the performance or condition of (i) the relevant Mortgaged Property, (ii) the Underlying Borrower (or its sponsor(s)) in relation to such Purchased Asset or (iii) the commercial real estate market in the relevant jurisdiction relating to the relevant Mortgaged Property, taken in the aggregate, exist with respect to such Purchased Asset as determined by Buyer in Buyer's sole good faith discretion and in any event, without regard to fluctuations in current interest rates and interest rate spreads.

"Margin Deficit" shall have the meaning specified in Section 4(a) of this Agreement.

"Margin Excess" shall have the meaning specified in Section 4(b) of this Agreement.

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"Margin Percentage" shall mean, with respect to any Purchased Asset, the applicable Margin Percentage specified in the applicable Confirmation.

"Market Value" shall mean, with respect to any Purchased Asset as of any date, the market value of such Purchased Asset (including future advances with respect to such Purchased Asset which have been funded as of such date) on such date, as determined by Buyer in Buyer's sole good faith discretion (using customary factors utilized by Buyer in its ordinary course,

which may include an agreed-upon market-recognized third-party source) based solely on, with respect to a Purchased Asset, material changes relative to Buyer's initial underwriting or most recent determination of market value in terms of the performance or condition of: (a) the relevant Mortgaged Property, (b) the Underlying Borrower (or its sponsor(s)) in relation to such Purchased Asset or (c) the commercial real estate market in the relevant jurisdiction relating to the related Mortgaged Property, taken in the aggregate, and in any event without regard to fluctuations in current interest rates and interest rate spreads. For purposes of Buyer's determination (i) the Market Value of a Purchased Asset may be determined by reference to an Appraisal, discounted cash flow analysis or any other method selected by Buyer in Buyer's sole good faith discretion, (ii) any amounts or claims secured by the related Eligible Property or Properties ranking senior to or *pari passu* with the lien of a Purchased Asset may be deducted from the Market Value of such Purchased Asset, (iii) the Market Value of any Purchased Asset may be zero if such Purchased Asset is determined not to be an Eligible Asset by Buyer in Buyer's sole good faith discretion, (iv) Buyer may consider (A) the representations and warranties set forth in Exhibit III (including a breach thereof), and exceptions thereto in its determination of the Market Value of a Purchased Asset and (B) whether such Purchased Asset is a Defaulted Asset and (v) for the avoidance of doubt, Buyer may reduce the Market Value of a Purchased Asset for any actual risks (including risk of delay) posed by any liens or claims on the related Eligible Property or Properties other than Permitted Encumbrances. Seller shall reasonably cooperate with Buyer in its determination of the Market Value of each Purchased Asset (including, without limitation, providing all information and documentation in the possession of Seller regarding such item of underlying collateral or otherwise reasonably required by Buyer).

"Material Adverse Effect" shall mean a material adverse effect on (i) the property, business, operations or financial condition of Guarantor and/or Seller, taken as a whole, (ii) the ability of the Guarantor and Seller to perform its obligations under any of the Transaction Documents to which it is party, (iii) the validity or enforceability of any of the Transaction Documents or (iv) the rights and remedies of Buyer under any of the Transaction Documents.

"Maximum Asset Exposure Threshold" shall mean, with respect to any Purchased Asset, the Maximum Purchase Percentage, multiplied by the LTV of such Purchased Asset shall not exceed (x) 63.75% for any Purchased Asset secured by a multifamily property and (y) 60% for all other Purchased Assets, unless otherwise permitted by Buyer in Buyer's sole discretion.

"Maximum Purchase Percentage" shall mean, with respect to any Purchased Asset, the "Maximum Purchase Price Percentage" specified in Schedule 1 (or as otherwise specified in the applicable Confirmation).

"Mezzanine Borrower" shall mean, with respect to any Mezzanine Loan, the obligor on the related Mezzanine Note, the pledgor under the related Mezzanine Pledge Agreement and the owner of the related Capital Stock.

"Mezzanine Loan" shall mean any fixed or floating whole mezzanine loan secured, in whole or in part, by a first priority pledge of, or security interest in, the Capital Stock in one or more entities holding a direct or indirect beneficial interest in an entity owning (or having a ground lease interest in) an Eligible Property. For the avoidance of doubt, no Mezzanine Loan will be an Eligible Asset unless the related Mortgage Loan is also an Eligible Loan Asset.

"Mezzanine Note" shall mean, with respect to a Participant, Mezzanine Loan, a physical note or mental incapacity whereby such Participant is unable for other evidence of indebtedness of a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period to perform the essential functions of such Participant's Duties. Mezzanine Loan.

"Duties Mezzanine Pledge" the security interest created by a Mezzanine Pledge Agreement.

"Mezzanine Pledge Agreement" shall mean, with respect to any Purchased Asset that is a Participant, those reasonable executive, managerial, administrative Mezzanine Loan, the pledge and other duties of employment specified security agreement creating a valid and designated from time to time by enforceable lien on the Board or the Chief Executive Officer of the Company; *provided*, *however*, that the duties of the Chief Executive Officer shall be specified and designated by the Board. related Capital Stock.

"Effective Monthly Statement" shall mean, for each calendar month during which this Agreement shall be in effect, Seller's or Servicer's, as applicable, reconciliation in arrears of beginning balances, interest and principal paid to date and ending balances for each Purchased Asset, together with a written report describing (i) any developments or events with respect to such Purchased Asset since the prior Monthly Statement that are reasonably likely to have a material adverse effect on the Market Value of such Purchased Asset, (ii) any Defaults or potential Defaults of which Seller has knowledge, (iii) any and all written modifications to any Purchased Asset Documents since the prior Monthly Statement, (iv) loan status, collection

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performance and any delinquency and loss experience with respect to each Purchased Asset, (v) an update as to the expected disposition or sale of the Purchased Assets and (vi) such other information as Buyer may reasonably request with respect to Seller, any Purchased Asset, Underlying Borrower or Mortgaged Property, which report shall be delivered to Buyer for each calendar month during the term of this Agreement within fifteen (15) days following the end of such calendar month.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage" shall mean with respect to any Purchased Asset, the mortgage, deed of trust, deed to secure debt or other instruments, creating a valid and enforceable first lien on or a first priority ownership interest in a Mortgaged Property.

"Mortgage Loan" shall mean (i) a whole commercial mortgage loan or (ii) a First Mortgage A- Note, in each case secured by a Mortgage and evidenced by a Mortgage Note and all other Purchased Asset Documents, all right, title and interest of Seller in and to any Mortgaged Property covered by the related Mortgage and all related Servicing Rights.

"Mortgage Note" shall mean, (x) with respect to a Mortgage Loan, a note or other evidence of indebtedness of a Mortgagor secured by the applicable Mortgage and (y) with respect to a Participation Interest, a Participation Certificate evidencing such Participation Interest.

"Mortgaged Property" shall mean the real property or properties securing repayment of the debt evidenced by a Mortgage Note (or Mortgage Notes, in the case of an AB Mortgage Loan or Split Mortgage Loan).

"Mortgagor" shall mean the obligor on a Mortgage Note, the grantor of the related Mortgage and the owner of the related Mortgaged Property, as applicable.

"New Asset" shall mean an Eligible Asset that Seller proposes to sell to Buyer pursuant to a Transaction.

"Non-Recourse Indebtedness" means, Indebtedness that is not Recourse Indebtedness.

"Non Wholly-Owned Consolidated Affiliate" means each Consolidated Subsidiary of the Guarantor in which less than 100% of each class of the Capital Stock (other than directors' qualifying shares, if applicable) of such Consolidated Subsidiary are at the time owned, directly or indirectly, by the Guarantor.

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"Officer's Certificate" shall mean, as to any Person, a certificate of the chief executive officer, the chief financial officer, the president, any vice president or the secretary of such Person.

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

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes (including, without limitation, United Kingdom stamp duty and stamp duty reserve tax) that may arise from any payment made under any Transaction Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Transaction Document.

"Participation Certificate" shall mean a participation certificate which evidences the outstanding balance of a Participation Interest.

"Participation Interest" shall mean a senior or senior *pari passu* participation interest in a performing Mortgage Loan.

"Permitted Encumbrances" shall mean (a) liens for real property Taxes, ground rents, water charges, sewer rates and assessments not yet due and payable; (b) liens arising by operation of law (such as materialmen's, mechanics', carriers', workmen's, repairmen's and similar liens) arising in the ordinary course of business which are (i) discharged by payment, bonding or otherwise or (ii) being contested in good faith by the related Mortgagor in accordance with the related Purchased Asset Documents; (c) covenants, conditions and restrictions, rights of way, easements and other matters of public record, which do not individually or in the aggregate, in the reasonable judgment of Seller, materially interfere with (i) the current use of the related Mortgaged Property, (ii) the security intended to be provided by the related Mortgage, (iii) the underlying obligor's ability to pay its obligations when they become due or (iv) the value of the related Mortgaged Property; (d) liens and encumbrances set forth in the related Title Policy; and (e) rights of existing or future tenants as tenants only pursuant to leases.

"Permitted Non-Recourse CLO Indebtedness" means Indebtedness that is (i) incurred by a Subsidiary of Guarantor in the form of asset-backed securities commonly referred to as

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"collateralized loan obligations" or "collateralized debt obligations" and (ii) is Non-Recourse Indebtedness.

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

"Plan" shall mean an employee benefit or other plan established or maintained during the five- year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five-year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code.

"Plan Assets" shall mean assets of any (i) employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) plan (as defined in Section 4975(e)(l) of the Code) subject to Section 4975 of the Code, or (iii) governmental plan (as defined in Section 3(32) of ERISA) subject to any other federal, state or local laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

"Portfolio Exposure Threshold" shall mean that the product of (i) the actual weighted- average aggregate Purchase Percentage of all Purchased Assets, *multiplied by* (ii) the weighted average LTV for all Purchased Assets does not exceed 57.5%, unless otherwise permitted by Buyer in Buyer's sole discretion.

"Preliminary Approval" shall have the meaning specified in Section 3(b) of this Agreement.

"Preliminary Due Diligence Package" shall mean, with respect to any New Asset, the following due diligence information, to the extent applicable and to the extent in the possession of Seller or otherwise available, relating to such New Asset to be provided by Seller to Buyer pursuant to this Agreement:

(a) Seller's internal credit committee or investment committee memorandum, among other things, outlining the proposed transaction, including potential transaction benefits and all material underwriting risks and issues identified by Seller, anticipated exit strategies and underwriting models;

(b) current rent roll and roll over schedule, if applicable;

(c) cash flow pro-forma, plus historical information, if available;

(d) flood certification (or the equivalent in the applicable jurisdiction);

(e) maps and photos, if available;

(f) interest coverage ratios and Debt Yield Ratio;

(g) description of the Mortgaged Property, along with a description of the Mortgagor and sponsor (including their experience with other projects, ownership structure and financial statements);

(h) loan-to-value ratio;

(i) Seller's or any Affiliate's relationship with the Underlying Borrower or any affiliate;

(j) material third party reports, to the extent available and applicable, including: (i) engineering and structural reports, each in form and prepared by consultants acceptable to Buyer; (ii) current Appraisal; (iii) Phase I environmental report (including asbestos and lead paint report) and, if applicable, Phase II or other follow-up environmental report if recommended in Phase I, each in form and prepared by consultants acceptable to Buyer; (iv) seismic reports, each in form and prepared by consultants acceptable to Buyer; (v) operations and maintenance plan with respect to asbestos containing materials, each in form and prepared by consultants acceptable to Buyer; and (vi) the servicing data tape;

(k) copies of documents evidencing such New Asset, or current drafts thereof, including, without limitation, underlying debt and security documents, guaranties, Underlying Borrower's organizational documents, loan and collateral pledge agreements, and intercreditor agreements, as applicable;

(l) insurance certificates or other evidence of insurance coverage evidencing the insurance required to be maintained with respect to any Eligible Property or Properties pursuant to Section 3(c)(iv) hereof (including evidence of terrorism insurance coverage and such other customary insurance coverage satisfactory to Buyer);

(m) analyses and reports with respect to such other matters concerning the New Asset as Buyer may in its reasonable discretion require; and

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(n) reports of UCC, tax lien, judgment and litigation searches as requested by Buyer, conducted by search firms reasonably acceptable to Buyer with respect to the Purchased Asset, Seller and the related underlying obligor, such searches to be conducted in each location Buyer shall reasonably designate and such reports reasonably satisfactory to Buyer.

"Prescribed Laws" shall mean, collectively, (a) the USA PATRIOT Act, (b) Executive Order 13224, (c) the International Emergency Economic Power Act, 50 U.S.C. §1701 et. seq., (d) the Bank Secrecy Act (31 U.S.C. Sections 5311 et seq.) as amended and (e) all other Requirements of Law relating to money laundering or terrorism, including without limitation, the USA PATRIOT Act and all regulations and executive orders promulgated with respect to money laundering or terrorism, including, without limitation, those promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury.

"Price Differential" shall mean, with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Repurchase Price thereof (excluding any amount attributable to Price Differential in the definition thereof), calculated on the basis of a three hundred sixty (360) day per year basis for

the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination (such aggregate amount to be reduced by any amount of such Price Differential paid by Seller to Buyer, prior to such date, with respect to such Transaction).

"Pricing Period" shall mean, with respect to each Purchased Asset, (a) in the case of the first (1st) Remittance Date, the period from and including the original Purchase Date for such Purchased Asset to but excluding the next following applicable Remittance Date, and (b) in the case of each subsequent Remittance Date, the one-month or three-month period, as applicable, from and including the preceding applicable Remittance Date to but excluding such Remittance Date; provided that no Pricing Period for a Purchased Asset shall end after the Repurchase Date for such Purchased Asset.

"Pricing Rate" shall mean, for any Pricing Period with respect to a Purchased Asset, an annual rate equal to the Index Rate for such Pricing Period, plus the Applicable Spread for the related Purchased Asset (subject to adjustment and/or conversion as provided in Sections 3(k), 3(l), 3(n) and 3(o) of this Agreement).

"Principal Payment" shall mean, with respect to any Purchased Asset, any payment or prepayment of principal received by Seller or Servicer in respect thereof (including casualty or condemnation proceeds to the extent that such proceeds are not required under the underlying loan documents to be reserved, escrowed, readvanced or applied for the benefit of the Mortgagor or the related Mortgaged Property). For purposes of clarification, prepayment premiums, fees or penalties shall not be deemed to be principal.

"Prohibited Person" shall mean any Person: (i) listed in the Annex to, or otherwise subject to the provisions of, Executive Order 13224; (ii) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224; (iii) with whom Buyer is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including Executive Order 13224; (iv) who commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order 13224; (v) that is the subject of Sanctions; (vi) that is a foreign shell bank; (vii) that is a resident of, or whose subscription funds are transferred from or through an account in, a jurisdiction that has been designated as a non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur (see http://www.fatf-gati.org for the FATF's "Non-Cooperative Countries and Territories Initiative"); or (viii) who is an Affiliate of a Person described above.

"Prohibited Transferee" shall mean any of the Persons listed on Schedule 3 attached to this Agreement.

"Purchase Date" shall mean, July 28, 2022. with respect to any Purchased Asset, the date on which such Purchased Asset is transferred by Seller to Buyer.

"Purchase Percentage" shall mean, with respect to any Purchased Asset, the ratio (expressed as a percentage) of the outstanding Purchase Price with respect to such Purchased Asset to the outstanding unpaid principal balance of such Purchased Asset.

"Purchase Price" shall mean, with respect to any Purchased Asset, the price at which such Purchased Asset is transferred by Seller to Buyer on the applicable Purchase Date. The Purchase Price as of any Purchase Date for any Purchased Asset shall be an amount equal to the product of (a) the Market Value of such Purchased Asset, multiplied by (b) the applicable Purchase Percentage. The Purchase Price shall increase by any Future Advance Purchase pursuant to Section 3(g) and any payment made to Seller in connection with a Margin Excess pursuant to Section 4(b), and shall decrease by any payment applied in connection with a Margin Deficit pursuant to Section 4(a) and any Principal Payment applied pursuant to Section 5 to reduce such Purchase Price and any other amounts paid to Buyer by Seller to reduce such Purchase Price.

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"Purchased Asset" shall mean (i) with respect to any Transaction, the Eligible Assets sold by Seller to Buyer in such Transaction and (ii) with respect to the Transactions in general, all Eligible Assets sold by Seller to Buyer

"Purchased Asset Documents" shall have the meaning specified in Section 7(b) of this Agreement.

"Purchased Asset File" shall mean the Purchased Asset Documents, together with any additional documents and information required to be delivered to Buyer or its designee (including Custodian) pursuant to this Agreement.

"Purchased Asset File Checklist" shall mean the purchased asset file checklist, a form of which is attached to the Custodial Agreement.

"Purchased Asset Information" shall mean, with respect to each Purchased Asset, the information set forth in Schedule 2 attached hereto.

"Purchased Asset Schedule" shall mean, a schedule of Purchased Assets, together with the Purchased Asset Information for each such loan delivered in accordance with the Custodial Agreement or the Bailee Agreement, as applicable.

"Qualified Hedge Counterparty" shall mean, with respect to any Hedging Transaction, any entity, other than an Affiliated Hedge Counterparty, that (a) qualifies as an "eligible contract participant" as such term is defined in the Commodity Exchange Act (as amended by the Commodity Futures Modernization Act of 2000), (b) the long-term debt of which is rated no less than "A-" by Standard & Poor's and A3 by Moody's and (c) is reasonably acceptable to Buyer; provided that, with respect to clause (c), if Buyer has approved an entity as a counterparty, it may not thereafter deem such counterparty unacceptable with respect to any previously outstanding Transaction unless clause (a) or (b) no longer applies with respect to such counterparty.

"Quarterly Report" shall mean, for each fiscal quarter during which this Agreement shall be in effect, Seller's or Servicer's, as applicable, certified written report summarizing (with a separate cover sheet for each Purchased Asset or, in the case of a Purchased Asset secured (directly or indirectly) by a portfolio of Mortgaged Properties, a cover sheet for such portfolio on

a consolidated basis), with respect to the Mortgaged Properties securing each Purchased Asset (or, in the case of a Purchased Asset secured (directly or indirectly) by a portfolio of Mortgaged Properties, such information on a consolidated basis), the net operating income, debt service coverage, occupancy, the revenues per room (for hospitality properties) and sales per square footage (for retail properties), in each case, to the extent received by Seller, and such other information as mutually agreed by Seller and Buyer, which report shall be delivered to Buyer for each fiscal quarter during the term of this Agreement within forty-five (45) days following the end of each such fiscal quarter.

"Ratification Agreement" shall mean that certain Ratification, Reaffirmation and Confirmation of Transaction Documents, dated as of the date hereof, by Sellers and Guarantor ratifying their respective obligations under the Transaction Documents entered into prior to the date hereof.

"Receiving Party" shall have the meaning specified in Section 27(a) hereof.

"Recourse Indebtedness" means, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, the time set forth in the definition of Term SOFR, and (2) if such Benchmark not Term SOFR, the time determined by Buyer in accordance with the Benchmark Replacement Conforming Changes.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Remittance Date" shall mean, the nineteenth (19th) calendar day of each month, or the next succeeding Business Day, if such calendar day shall not be a Business Day.

"Representatives" shall have the meaning specified in Section 27(a) hereof.

"Repurchase Assets" shall have the meaning specified in Section 6(a) hereof.

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"Repurchase Date" shall mean, with respect to any Purchased Asset, the date that is the earliest to occur of the following: (a) the Facility Termination Date, (b) the date otherwise specified in the related Confirmation, or (c) if applicable, the related Early Repurchase Date or Accelerated Repurchase Date.

"Repurchase Obligations" shall mean the aggregate Repurchase Price and all other amounts due under the Transaction Documents (including interest which would be payable as post- petition interest in connection with any bankruptcy or similar proceeding) irrespective of whether such obligations are direct or indirect, absolute or contingent, matured or unmatured.

"Repurchase Price" shall mean, with respect to any Purchased Asset as of any date, the price at which such Purchased Asset is to be transferred from Buyer to Seller upon termination of the related Transaction; in each case, such price shall equal the sum of the outstanding Purchase Price of such Purchased Asset and the accrued and unpaid Price Differential with respect to such Purchased Asset as of the date of such determination, minus all Income and other cash actually received by Buyer in respect of such Purchased Asset and applied towards the Repurchase Price and/or Price Differential pursuant to this Agreement.

"Requirement of Law" shall mean any law (including, without limitation, Prescribed Laws), treaty, rule, regulation, code, directive, policy, order or requirement or determination of an arbitrator or a court or other Governmental Authority whether now or hereafter enacted or in effect.

"Sanctions" shall have the meaning specified in Section 10(xxv)(A) of this Agreement.

"SEC" shall mean the Securities and Exchange Act of 1934, as amended. Commission.

"Fully Diluted Basis Seller" shall mean, individually or collectively, as the context may require, NT-I, NT-II, Credit 1, Credit 2.

"Servicer" shall mean Keybank National Association, or any other servicer approved by Buyer in its reasonable discretion.

"Servicer Acknowledgement" shall mean (i) that certain Servicer Re-Direction Letter, dated as of any date August 29, 2019, executed by NT-I, NT-II, Credit 1 and Credit 2 and acknowledged by Servicer and Buyer, and (ii) such other servicing acknowledgment in connection with a Servicing Agreement entered into by Seller on Buyer's behalf in accordance with Section 22 of determination, the sum of (a) the number of shares of voting Stock outstanding this Agreement.

"Servicing Agreement" shall mean (i) that certain Servicing Agreement, dated as of August 20, 2019, by and between Keybank National Association and NT-I, NT-II, Credit 1 and Credit 2, and (ii) such date other servicing or subservicing agreement entered into by Seller on Buyer's behalf in accordance with Section 22 of determination plus (b) this Agreement, as the number same may be amended, supplemented or otherwise modified from time to time.

"Servicing Records" shall have the meaning specified in Section 22(b) of shares of voting Stock issuable upon the exercise, conversion, or exchange of all then-outstanding warrants, options, convertible Stock or indebtedness, exchangeable Stock or indebtedness, this Agreement.

"Servicing Rights" shall mean contractual, possessory or other rights exercisable of any Person to administer, service or subservice any Purchased Assets (or to possess any Servicing Records relating thereto), including: (i) the rights to service the Purchased Assets; (ii) the right to receive compensation (whether direct or indirect) for such servicing, including the right to receive and retain the related servicing fee and all other fees with respect to such Purchased Assets; and (iii) all rights, powers and privileges incidental to the foregoing, together with all Servicing Records relating thereto.

"Significant Modification" shall mean (i) the foreclosure, acceleration or convertible exercise of any material right or exchangeable into, directly remedy following an event of default with respect to such Purchased Asset by the holder thereof under any Purchased Asset Document; (ii) any forbearance, extension or indirectly, shares increase in principal amount with respect to any Purchased Asset (other than future advances made pursuant to the express terms of voting Stock, whether at the time Purchased Asset Documents), (iii) any modification, consent to a modification or waiver of issue any monetary term or upon material non-monetary term (including, without limitation, prepayment terms, timing of payments and acceptance of discounted payoffs) of a Purchased Asset or any extension of the passage maturity date of time such Purchased Asset (except pursuant

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to the express terms of the Purchased Asset Documents for which there is no material lender discretion), (iv) any release of collateral or upon any acceptance of substitute or additional collateral for a Purchased Asset or any consent to either of the occurrence foregoing, other than if required pursuant to the specific terms of some future event, the related underlying loan documents relating to such Purchased Asset and whether for which there is no material lender discretion, (v) any waiver of a "due-on-sale" or not "due-on- encumbrance" clause with respect to a Purchased Asset or, if lender consent is required, any consent to such a waiver or consent to a transfer of the collateral for a Purchased Asset or direct or indirect interests in the money Underlying Borrower or consent to the incurrence of direct or indirect additional debt or preferred equity, other than any such transfer or incurrence of debt as may be effected without the consent of the lender under the related Purchased Asset Documents, or (vi) any acceptance of an assumption agreement releasing an Underlying Borrower or guarantor from all or a portion of liability under a Purchased Asset other than pursuant to the specific terms of such date of determination. Purchased Asset and for which there is no material lender discretion.

"Good Reason" shall "Good Reason" shall mean any action by the Company, in each case without the Participant's prior written consent, that (A) results in an adverse alteration in the Participant's title, position, duties, authority or responsibilities; (B) reduces the Participant's Base Salary, the Target Annual Bonus or the Target LTIP Award; (C) relocates the Participant's principal place of employment to a location more than thirty-five (35) miles from your principal place of employment or an Applicable Single-Purpose Entity requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof), except for required travel on the Applicable Entity's business to an extent substantially consistent with your business travel obligations; or (D) constitutes a material breach by the Company of this Policy; provided, that, in no event shall the occurrence of any such condition constitute Good Reason unless (1) the Participant gives notice to the Company of the existence of the Participant's knowledge of the condition giving rise to Good Reason within 90 days following its initial existence, (2) the Company fails to cure such condition within 30 days following the date such notice is given and (3) the Participant terminates his employment with the Company within 30 days following the expiration of such cure period. For the avoidance of doubt, it shall not constitute "Good Reason" if the Company (i) does not act or remains silent on setting any Target Annual Bonus or Target LTIP Award in a given calendar year or (ii) makes a payment or award (subject to proper application of financial metrics, if any) that is less than a previously established Target Annual Bonus or Target LTIP Award.

"Incentive Plan" shall mean any long-term incentive plan corporation, limited partnership or limited liability company that, since the date of its formation and at all times on and after the Company in effect from time to time, as approved by date hereof, has complied with and shall at all times comply with the shareholders provisions of the Company. Section 13 of this Agreement.

"Letter Agreement SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"SIPA" shall have the meaning specified in Section 25(a) of this Agreement.

"Specified GAAP Reportable B Loan Transaction" means a transaction involving either (i) the sale by the Guarantor or any Subsidiary of Guarantor of the portion of an investment consisting of an "A-Note", and the retention by the Guarantor or any Subsidiary of Guarantor of the portion of such Investment Asset consisting of a "B-Note", which transaction is required to be accounted for under GAAP as a "financing transaction" or (ii) the acquisition or retention by the Guarantor or any of its Subsidiaries of an Investment Asset consisting of a "b-piece" in a securitization facility, which transaction under GAAP results in all of the assets of the trust that is party to the securitization facility, and all of the bonds issued by such trust under such securitization facility that are senior to the "b-piece", to be consolidated on the Guarantor's consolidated balance sheet as assets and liabilities, respectively.

"Split Mortgage Loan" shall mean an employment a Mortgage Loan evidenced by two or other agreement with an employee as a Participant, as executed and delivered by the Company and a Participant. more senior *pari passu* Mortgage Notes.

"Long-Term Incentive Award Sponsor" shall mean Colony NorthStar Credit Real Estate, Inc., a Maryland corporation.

"Standard & Poor's" shall mean Standard & Poor's Ratings Services and any successor in interest.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Supplemental Due Diligence Package" shall mean, with respect to any New Asset, applicable information or deliveries concerning such New Asset to the extent available, that Buyer shall reasonably request in addition to the Preliminary Due Diligence Package, including, without limitation, a credit approval memorandum representing the final terms of the underlying transaction, a loan-to-value ratio computation and a final Debt Yield Ratio computation for such New Asset.

"Survey" shall mean a certified ALTA/ACSM (or applicable state standards for the state in which a Mortgaged Property is located) survey of a Mortgaged Property prepared by a registered independent surveyor in form and content reasonably satisfactory to Buyer and to the company issuing the Title Policy for such Mortgaged Property.

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"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 Guarantor or any of its Subsidiaries shall be a "Swap Agreement".

"Table Funded Purchased Asset" shall mean a Purchased Asset which is sold to Buyer simultaneously with the origination or acquisition thereof, which origination or acquisition is financed with the Purchase Price, pursuant to Seller's request, paid directly to a title company or other settlement agent, in each case, approved by Buyer, for disbursement in connection with such origination or acquisition. A Purchased Asset shall cease to be a Table Funded Purchased Asset after Custodian has delivered a Trust Receipt to Buyer certifying its receipt of the Purchased Asset File therefor.

"Taxes" shall mean all long-term incentive awards granted present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to a Participant by the Board tax or the Compensation Committee under the Incentive Plan. penalties applicable thereto.

"Net After-Tax Receipt Term SOFR" shall mean the present value (as determined in accordance means, with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) respect to any advance of a Payment net Purchase Price or Future Advance Purchase for any day, the Term SOFR Reference Rate for a tenor comparable to the applicable Pricing Period on the day (such day, the "Term SOFR Determination Day") that is two

(2) U.S. Government Securities Business Days prior to the first day of all taxes imposed such Pricing Period, as such rate is published by the Term SOFR Administrator for such day at 6:00 a.m. (New York City time); provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Participant Benchmark Replacement Date with respect thereto under Sections 1 and 4999 of to the Code and under applicable state and local laws, Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day; provided, further, that if Term SOFR determined by applying as provided above shall be less than the highest marginal rate under Section 1 of the Code and under state and local laws which applied to a Participant's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determined Floor, then Term SOFR shall be deemed to be likely to apply to a Participant in the relevant taxable year(s).

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"Participants Term SOFR Administrator" shall mean those employees means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Company or any Subsidiary who both: (a) either (i) as a named executive officer, Term SOFR Reference Rate selected by the Compensation Committee from time to time designates as Participants Buyer in accordance with their Letter Agreement or (ii) as any other employee, in the discretion of the Chief Executive Officer; and (b) have entered into a Letter Agreement with the Company. its reasonable discretion).

"Pro-Rata Bonus Term SOFR Reference Rate" shall mean a pro-rated annual cash performance bonus for means the year which includes a Participant's Termination Date, which pro-rated bonus shall be determined forward-looking term rate based on a Participant's Target Annual Bonus (or if none, the last annual cash performance bonus paid for the preceding calendar year) pro-rated based on a fraction, the numerator of which is the number of days during the calendar year that such Participant was actually employed by the Company or any Subsidiary, and the denominator of which is 365; provided, however, that other than as may be set forth in a Letter Agreement, the Chief Executive Officer shall determine in its sole discretion whether any other employee terminated prior to June 30 in any applicable calendar year shall receive a pro-rated annual cash performance bonus hereunder. SOFR.

"Reduced Amount" shall mean the greatest amount of Policy Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code.

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"Release Effective Date Term SOFR Determination Day" shall have the meaning set forth in Section 3.05. the definition of Term SOFR in this Agreement.

"Restrictive Covenants" shall mean, with respect to a Participant, those non-competition, non-solicitation, non-disclosure, non-disparagement and other similar restrictive covenants, if any, set forth in the Letter Agreement executed and delivered by such Participant pursuant to this Policy.

"Section 409A Title Policy" shall have the meaning set forth specified in Section 4.02(a). Paragraph (7) of Exhibit III.

"Stock" shall mean the class A common stock, par value $0.01 per share, of the Company, or any security which shares of Stock may be changed into or for which shares of Stock may be exchanged as provided under the Incentive Plan.

"Subsidiary Total Asset Value" means, any subsidiary, Affiliate or joint venture of the Company.

"Target Annual Bonus" shall mean a Participant's target annual cash performance bonus opportunity (determined by reference to the applicable target dollar amount) determined by the Company and applicable to the calendar year in which the Termination Date occurs (without regard to any reduction that gives rise to a termination for Good Reason), or if none, the lesser of (a) the last annual cash performance bonus paid for the preceding calendar year or (b) the target annual cash performance bonus (determined by reference to the applicable target dollar amount) determined by the Company and applicable to such preceding calendar year.

"Target LTIP Award" shall mean a Participant's target annual Long-Term Incentive Award opportunity (determined by reference to the target total grant date fair value of all such awards) determined by the Company and applicable to the calendar year in which the Termination Date occurs (without regard to any reduction that gives rise to a termination for

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Good Reason), or if none, the lesser of (a) the last annual Long-Term Incentive Award (by aggregate value, regardless of form of award) granted for the preceding calendar year or (b) the target annual Long-Term Incentive Award opportunity (determined by reference to the target total grant date fair value of all such awards) determined by the Company and applicable to such preceding calendar year.

"Termination Date" shall mean, with respect to a Participant: (a) in any Person as of any date of determination, the case net book value of the total assets of such Participant's death, his or her Person and its Consolidated Subsidiaries on such date of death; (b) in the case of such Participant's voluntary termination, the last day of such Participant's employment; and (c) in all other cases, the date specified in the applicable Termination Notice.

"Termination Event" shall mean the termination of the employee-employer relationship between a Participant and the Company or any Subsidiary by reason of: (a) the resignation of such Participant; (b) the Company's termination of such Participant; or (c) the death or Disability of such Participant.

"Termination Payment" shall mean an amount equal to: (a) a Participant's Termination Payment Multiple, *multiplied by* (b) the Participant's Base Salary.

"Termination Payment Multiple" shall equal (1)(a) (x) four (4) *multiplied by* (y) the number of years employed by the Company (and its predecessors), pro rated on a 365 day annual cycle, *divided by* (b) 52, but no greater than 1x; or such other number as determined by the Company and set forth in a Participant's Letter Agreement used for purposes of calculating such Participant's Termination Payment.

Section 2.02 Interpretation. In this Policy, unless a clear contrary intention appears: (a) the words "herein," "hereof" and "hereunder" refer to this Policy as a whole and not to any particular Article, Section or other subdivision; (b) reference to any Article or Section, means such Article or Section hereof; and (c) the words "including" (and with correlative meaning "include") means including, without limiting the generality of any description preceding such term. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

ARTICLE III

SEVERANCE AND RELATED TERMINATION BENEFITS

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Section 3.01 Termination Without Cause or for Good Reason. Except as otherwise set forth in Section 3.02 and Section 3.03 and subject to Section 3.05, in the event a Termination Event occurs with respect to a Participant by reason of a termination of employment by the Company or any Subsidiary without Cause (other than by reason of the death or Disability of such Participant) or by reason of a resignation by such Participant for Good Reason, such Participant shall be entitled to receive from the Company the Accrued Rights, the Accrued Bonus and each of the following:

(a) a severance payment in an amount equal to such Participant's Termination Payment *plus* the Participant's applicable Pro-Rata Bonus, which amount the Company shall pay to Participant in a lump sum (subject to Section 4.02) as soon as practicable (but not later than ten (10) days) following the Release Effective Date;

(b) if such Participant timely and properly elects continuation coverage under COBRA, then such Participant shall be entitled to receive payment of applicable COBRA Premiums until the earliest of: (i) the date which is (x) twelve (12) months following the Termination Date for named executive officers or (y) a number of months equivalent to the years (rounded up to the nearest whole year) employed by the Company (and its predecessors) in the case of any other employee, in each case, unless otherwise specified in such Participant's Letter Agreement; (ii) the date such Participant is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which such Participant becomes eligible to receive substantially similar coverage from another employer; and

(c) any unvested Long-Term Incentive Award: (i) that is subject solely to a time-based vesting condition will become vested immediately; and (ii) that is subject to subsequent performance-based vesting conditions will vest, if at all, in accordance with GAAP plus (x) accumulated depreciation and (y) amortization of real estate intangibles; provided, that Total Asset Value shall (i) exclude the terms amount of the applicable grant or award agreement.

Section 3.02 Termination Without Cause or for Good Reason Following a Change in Control. Subject to Section 3.05, in the event that, during the period beginning ninety (90) days prior to the consummation date of a Change in Control and ending on the date which is twelve (12) months after such Change in Control, a Termination Event occurs with respect to a Participant by reason of a termination of employment by the Company or any Subsidiary without Cause all restricted cash (other than by reason of the death or Disability reserves for Capital Expenditures) of such Participant) or by reason of a resignation by such Participant for Good Reason, such Participant shall be entitled to receive from the Company the Accrued Rights, the Accrued Bonus Person and each of the following:

(a) a severance payment in an amount equal to such Participant's Change in Control Termination Payment *plus* such Participant's applicable Pro-Rata Bonus, which amount the Company shall pay to Participant in a lump sum (subject to Section 4.02) as soon as practicable (but no later than ten (10) days) following the Release Effective Date; and

(b) if such Participant timely and properly elects continuation coverage under COBRA, then such Participant shall be entitled to receive payment of the applicable COBRA Premiums until the earliest of (i) the date which is (x) twenty-four (24) months following the Termination Date for named executive officers or (y) a number of months equivalent to the years (rounded up to the nearest whole year) employed by the Company (and its predecessors) in the case of any other employee, in each case, unless otherwise specified in such Participant's Letter Agreement; (ii) the date such Participant is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which such Participant becomes eligible to receive substantially similar coverage from another employer.

(c) any unvested Long-Term Incentive Award: (i) that is subject solely to a time-based vesting condition will become vested immediately; and (ii) that is subject to

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subsequent performance-based vesting conditions will vest, if at all, in accordance with the terms of the applicable grant or award agreement (or, if such agreement has no applicable provisions or if otherwise more favorable to the Participant, will vest as provided by the Compensation Committee or Board pursuant to its powers under the Incentive Plan as of the Termination Date, so long as any such provisions are in compliance with Section 409A).

To the extent a Participant is entitled to any payments of benefits set forth in this Section 3.02, such Participant shall not be entitled to any payments or benefits set forth in Section 3.01.

Section 3.03 Termination by Reason of Death or Disability. In the event that a Termination Event occurs with respect to a Participant by reason of the death or Disability of such Participant (*provided* that a termination by Disability shall mean a termination of such Participant's employment by the Company pursuant to a Termination Notice specifying the basis of such termination as such Participant's Disability), such Participant shall be entitled to receive from the Company the Accrued Rights, the Accrued Bonus, the applicable Pro-Rata Bonus, and the vesting of any unvested Long-Term Incentive Award in accordance with the terms of such award agreement. Cash amounts payable by the Company pursuant to this Section 3.03 shall be paid to such Participant in a lump sum no later than thirty (30) days following such Participant's Termination Date.

Section 3.04 Termination for Cause or Without Good Reason. In the event that a Termination Event occurs with respect to a Participant by reason of a termination of employment by the Company or any Subsidiary for Cause or by reason of a resignation of such Participant without Good Reason, such Participant shall be entitled to receive the Accrued Rights.

Section 3.05 General Release. Notwithstanding anything herein to the contrary, a Participant shall not be entitled to receive any payments or benefits, other than the Accrued Rights and Accrued Bonus, pursuant to Section 3.01 or Section 3.02 hereof (and such Participant shall forfeit all rights to such payments) unless such Participant has executed and delivered to the Company a general release in form and substance as attached hereto as Exhibit A[1] (the "General Release") within thirty (30) days after Participant's Termination Date (the "Release Execution Period"), and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, and a Participant shall be entitled to receive such payments and benefits only so long as such Participant has not materially breached any of the provisions of the General Release (as specified in, and subject to, the limitations set forth in Paragraph 3(c) of the General Release) or the Restrictive Covenants without cure of any such breach within ten (10) business days after a notice from the Company specifying the breach. If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then any cash payments due to a Participant shall be paid (subject to Section 4.02) in accordance with the provisions of Section 3.01 or Section 3.02, as applicable. For purposes of this Policy, "Release Effective Date" means the date as of which the General Release, executed by a Participant and delivered to the Company, is no longer subject to revocation, which, if a Participant executes and delivers the General Release within the Release Execution Period, shall be no lat

[1] Form on file with the Company.

er than sixty (60) days following such Participant's Termination Date. The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Policy applied as though such payments commenced immediately upon the termination of such Participant's employment, and any payments scheduled to be made after the Release Effective Date shall continue as provided herein. Notwithstanding the foregoing, if the Release Execution Period begins in one calendar year and ends in another calendar year and all or any portion of such payments constitute non-exempt deferred compensation for purposes of Section 409A of the Code, then none of such payments shall begin until such second calendar year.

Section 3.06 Termination Notices from Company. For purposes of this Policy, any purported termination of employment of a Participant by the Company or any Subsidiary or by such Participant (other than due to such Participant's death) shall be communicated by written notice to the other party, which notice shall specify the Termination Date (if applicable), the basis for such termination and the reasonably detailed facts and circumstances claimed to provide a basis for such termination (each, a "Termination Notice").

ARTICLE IV

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LIMITATIONS ON SEVERANCE AND RELATED TERMINATION BENEFITS

Section 4.01 Excess Parachute Payments.

(a) Anything in this Policy to the contrary notwithstanding, in the event a nationally recognized independent accounting firm designated by the Company (the "Accounting Firm") shall determine that receipt of all payments or distributions by the Company and any Subsidiary and each of their respective affiliates in the nature of compensation to or for a Participant's benefit, whether paid or payable pursuant to this Policy or otherwise (a "Payment"), would subject such Participant to the excise tax under Code Section 4999, the Accounting Firm shall determine as required below in this Section 4.01(a) whether to reduce any of the Payments paid or payable pursuant to this Policy (the "Policy Payments") to the Reduced Amount. The Policy Payments shall be reduced to the Reduced Amount only if the Accounting Firm determines that such Participant would have a greater Net After-Tax Receipt of aggregate Payments if Participant's Policy Payments were so reduced. If the Accounting Firm determines that such Participant would not have a greater Net After-Tax Receipt of aggregate Payments if Participant's Policy Payments were so reduced, then such Participant shall receive all Policy Payments to which such Participant is entitled.

(b) If the Accounting Firm determines that aggregate Policy Payments should be reduced to the Reduced Amount, then the Company shall promptly give Participant notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 4.01 shall be binding upon the Company and Participant (absent manifest error) and shall be made as soon as reasonably practicable and in no event later than fifteen (15) days following such Participant's Termination Date. For purposes of reducing the Policy Payments to the Reduced Amount, only amounts payable under this Policy (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if

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applicable, shall first be made by first reducing or eliminating those payments or benefits which are payable in cash and then by reducing or eliminating payments which are not payable in cash, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from Participant's Termination Date. For this purpose, where multiple payments or benefits are to be paid at the same time, they shall be reduced or eliminated on a pro-rata basis.

(c) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of a Participant pursuant to this Policy which should not have been so paid or distributed (an "Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of a Participant pursuant to this Policy which should have been so paid or distributed (an "Underpayment"), in each case consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or a Participant which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, such Participant shall pay any such Overpayment to the Company, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; *provided*, *however,* that no amount shall be payable by a Participant to the Company if and Consolidated Subsidiaries to the extent such payment would cash supports obligations that do not either reduce constitute Consolidated Total Debt, (ii) include the amount on which such Participant is subject to tax under Section 1 and Section 4999 net book value of the Code or generate assets associated with a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be paid promptly (and in no event later than sixty (60) days following the date on which the Underpayment is determined) by the Company to, or for the benefit of, such Participant, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(d) All fees and expenses of the Accounting Firm shall be paid solely by the Company.

Section 4.02 Compliance with Code Section 409A.

(a) This Policy is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder. This Policy shall be construed, interpreted and administered Specified GAAP Reportable B Loan Transaction only to the extent possible in a manner that does not result in the imposition on any Participant excess of any additional tax, penalty or interest under Section 409A. Any payments under this Policy that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from

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Section 409A to the maximum extent possible. If any payment or benefit cannot be provided or made at the time specified herein without the imposition on a Participant of any additional tax, penalty or interest under Section 409A, then such benefit or payment shall be provided in full at the earliest time thereafter when such additional tax, penalty or interest will not be imposed. For purposes of Section 409A: (i) any payments to be made under this Policy upon a termination of employment that constitute "nonqualified deferred compensation" within the meaning of Section 409A shall

only be made if such termination of employment constitutes a "separation from service" under Section 409A; (ii) each payment made under this Policy shall be treated as a separate payment; and (iii) the right to a series of installment payments under this Policy is to be treated as a right to a series of separate payments. In no event shall any Participant, directly or indirectly, designate the calendar year of payment.

(b) All reimbursements and in-kind benefits provided under this Policy shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirements that: (i) any reimbursement is for expenses incurred during a Participant's lifetime (or during a shorter period of time specified in this Policy); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect any Indebtedness attributable to such Specified GAAP Reportable B Loan Transaction, (iii) include the expenses eligible for reimbursement, or in-kind benefits to be provided, in net book value of assets associated with any other calendar year; (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred; Permitted Non-Recourse CLO Indebtedness and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) Notwithstanding any provision in this Policy to the contrary, if, at the time of a Participant's separation from service with the Company, the Company has securities which are publicly traded on an established securities market, such Participant is a "specified employee" (as defined in Section 409A) and it is necessary to postpone the commencement of any severance payments otherwise payable pursuant to this Policy as a result of such separation from service to prevent any accelerated or additional tax under Section 409A, then the Company will postpone the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Participant) that are not otherwise exempt from Section 409A until the first payroll date that occurs after the date that is six (6) months following Participant's separation from service with the Company (as determined under Section 409A). If any payments are postponed pursuant to this Section 4.02(c), then such postponed amounts will be paid in a lump sum, without interest, to a Participant on the first payroll date that occurs after the date that is six (6) months following such Participant's separation from service with the Company. If a Participant dies during the postponement period prior to the payment of any postponed amount, such amount shall be paid to the personal representative of such Participant's estate within sixty (60) days after the date of Participant's death.

(d) Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Policy comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.01 Cumulative Benefits; Effect on Other Plans. Except as otherwise set forth herein or otherwise agreed to between the Company and a Participant, the rights and benefits

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provided to any Participant under this Policy are cumulative of, and are in addition to, all of the other rights and benefits provided to such Participant under any benefit plan of the Company or any agreement between such Participant and the Company or any Subsidiary. Notwithstanding anything to the contrary in this Policy, in the event that a Participant is entitled to severance benefits under any other employment agreement, severance agreement or similar agreement between a Participant and the Company: (a) the Policy Payments shall be reduced (but not below $0.00) by the aggregate amount of all similar severance payments and benefits due to such Participant under such other agreement; and (b) the COBRA Premiums under this Policy shall be provided only during the period beginning on the last day that such Participant is entitled to similar benefits under such other agreement and ending on the date specified in Section 3.01(b) or Section 3.02(b) hereof, as applicable.

Section 5.02 Policy Unfunded; Participant's Rights Unsecured. The Company shall not be required to establish any special or separate fund or make any other segregation of funds or assets to assure the payment of any benefit hereunder. The right of any Participant to receive the benefits provided for herein shall be an unsecured claim against the general assets of the Company.

Section 5.03 Clawback. Notwithstanding any other provisions in this Policy to the contrary, any bonus, incentive-based, equity-based or other similar compensation paid to a Participant pursuant to this Policy which is required to be recovered under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 5.04 Waiver. No waiver of any provision of this Policy or any Letter Agreement shall be effective unless made in writing and signed by the waiving person or entity. The failure of any person or entity to require the performance of any term or obligation of this Policy or any Letter Agreement, or the waiver by any person or entity of any breach of this Policy or any Letter Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

Section 5.05 Amendment; Termination. The Company may amend or terminate this Policy at any time or from time to time for any reason, *provided* that Sections 5.12 and 5.13 of this Policy and the Restrictive Covenants (if any) set forth in each Letter Agreement shall survive the termination of this Policy. The Company shall provide notice to Participants within fifteen (15) days of any amendment or termination of the Policy. For purposes hereof, an amendment or termination of this Policy shall not materially and adversely affect the rights of any Participant whose employment was terminated for any reason or no reason prior to the date of such amendment or termination. Notwithstanding the foregoing: (a) a Participant's right to receive payments and benefits pursuant to the Policy upon a Termination Event shall not be adversely affected without such Participant's consent by an amendment or termination of the Policy made within twelve (12) months prior to such Termination Event; and (b) a Participant's right to receive payments and benefits pursuant to this Policy in connection with a Termination Event

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occurring in connection with, or within twelve (12) months following, a Change in Control, shall not be adversely affected without such Participant's consent by an amendment or termination of this Policy occurring within twelve (12) months before or after such Change in Control. Notwithstanding the foregoing, this Policy shall terminate without further action when all of the obligations to Participants hereunder have been satisfied in full.

Section 5.06 Administration.

(a) The Compensation Committee shall have full and final authority to make determinations solely with respect to the administration of this Policy, to construe and interpret its provisions and to take all other actions deemed necessary or advisable for the proper administration of this Policy, but such authority shall be subject to the provisions of this Policy; *provided*, *however*, that, actions regarding cash severance payments shall remain in the discretion net book value of the Chief Executive Officer for employees that are not named executive officers, and to total assets of a Non Wholly-Owned Consolidated Affiliate, only include the extent permitted by applicable law, the Compensation Committee may from time to time delegate such other administrative authority to a committee of one or more members Consolidated Group Pro Rata Share of the Board or one or more officers of the Company, except that in no event shall any such administrative authority be delegated to an officer with respect to such officer's status as a Participant. No discretionary action by the Compensation Committee shall amend or supersede the express provisions of this Policy.

(b) The Company shall indemnify and hold harmless each member of the Compensation Committee, the Chief Executive Officer and any other person delegated by the Compensation Committee hereunder, against any and all expenses and liabilities arising out of his or her

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administrative functions or fiduciary responsibilities, including any expenses and liabilities that are caused by or result from an act or omission constituting the negligence net book value of such member in the performance of such functions or responsibilities to the fullest extent permitted by applicable law. Expenses against which such member shall be indemnified hereunder shall include, without limitation, the amounts of any settlement or judgment, costs, counsel fees and related charges reasonably incurred in connection with a claim asserted or a proceeding brought or settlement thereof.

Section 5.07 Certain Corporate Transactions. In the event of a merger, consolidation or similar transaction, nothing herein shall relieve the Company from any of the obligations set forth in this Policy; *provided*, *however*, that nothing in this Section 5.07 shall prevent an acquirer of or successor to the Company from assuming the Company's obligations hereunder (or any portion thereof) pursuant to the terms of this Policy.

Section 5.08 Successors and Assigns. This Policy shall be binding upon, and inure to the benefit of, the Company and its successors and assigns. This Policy and all rights of each Participant shall inure to the benefit of, and be enforceable by, each such Participant and such Participant's personal or legal representatives, executors, administrators and heirs. If any Participant should die following a Termination Event but prior to all amounts due and payable to such Participant hereunder being paid, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Policy to such Participant's beneficiary designated in writing to the Company prior to such Participant's death (or to such Participant's estate, if a

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Participant fails to make such designation). No payments, benefits or rights arising under this Policy may be assigned or pledged by any Participant, except under the laws of descent and distribution.

Section 5.09 Notices. Any notice or other communication required or permitted under this Policy shall be in writing and shall be delivered personally, by nationally-recognized overnight courier service or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, when delivered by nationally-recognized overnight courier service or, if mailed, five (5) days after the date of deposit in the United States mails, as follows:

(a) if to the Company, to:

BrightSpire Capital, Inc.
590 Madison Avenue
33rd Floor
New York, New York 10022
Attention: General Counsel

(b) if to any Participant, to such Participant's residence address on the records of the Company or to such other address as such Participant may have designated to the Company in writing for purposes hereof.

Each of the Company and a Participant, by notice given to the other in accordance with this Section 5.09, may designate another address or person for receipt of notices delivered pursuant to this Section 5.09.

Section 5.10 Withholding. The Company shall have the right to deduct from any payment or benefit provided pursuant to this Policy all federal, state and local taxes and any other amounts which are required by applicable law to be withheld therefrom.

Section 5.11 Severability. The provisions of this Policy and each Letter Agreement (including, for the avoidance of doubt, the Restrictive Covenants) shall be regarded as divisible and separate, and if any provision of this Policy or any Letter Agreement is, becomes or is deemed to be invalid, illegal or unenforceable in any respect, then the validity, legality and enforceability of the remaining provisions of this Policy and applicable Letter Agreement shall not be affected thereby.

Section 5.12 Dispute Resolution. Except as necessary for the Company and the Subsidiaries and their respective successors or assigns to specifically enforce or enjoin a breach of the Restrictive Covenants (to the extent such remedies are otherwise available), any controversy, claim, dispute or question arising out of, in connection with or in relation to this Policy or any Letter Agreement (including, for the avoidance of doubt, the

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Restrictive Covenants), at the election and upon written demand of the Company or any Participant, shall be submitted to binding arbitration in New York, NY according to New York law and the rules and procedures of the American Arbitration Association. The decision of the arbitrators shall be final

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and binding as to any matter submitted hereunder, and judgment on any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. With respect to each such arbitration, each party thereto shall share equally the administrative expenses (filing and arbitrator costs) associated with the arbitration and the prevailing party shall be entitled to reimbursement of such party's reasonably attorneys' fees incurred in connection with any such dispute. For the avoidance of doubt, no counsel for any party to any such arbitration shall be disqualified from representing such counsel's clients in connection therewith as a result of such counsel's role in negotiating or drafting this Policy. Notwithstanding the foregoing, the dispute resolution procedures set forth in this Section 5.12 shall not apply to any matter which, by the express provisions of this Policy, is to be finally determined by the Compensation Committee.

Section 5.13 Governing Law. This Policy and each Letter Agreement (including, for the avoidance of doubt, the Restrictive Covenants) shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to conflict of law provisions thereof, and applicable federal law.

[Signature page follows.]

IN WITNESS WHEREOF, and as conclusive evidence of the Compensation Committee's adoption of this Policy, the Company has caused this Policy to be duly executed in its name and behalf by its duly authorized officer as of the Amendment Date.

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Executive Vice President

Exhibit 10.17

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FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated as of December 27, 2023 (this "Amendment"), by and among **BRIGHTSPIRE CREDIT 7, LLC**, a Delaware limited liability company ("Seller"), and **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales, in its capacity as Purchaser (together with its successors and assigns, "Purchaser"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Purchaser and Seller are parties to that certain Master Repurchase Agreement, dated as of April 26, 2018, as amended by that certain First Amendment to the Master Repurchase Agreement, dated as of January 22, 2021, the Second Amendment to Master Repurchase Agreement, dated as of February 8, 2022, the Third Amendment to Master Repurchase Agreement, dated as of June 1, 2022, and the Fourth Amendment to Master Repurchase Agreement, dated as of July 7, 2022 (collectively, the "Existing Repurchase Agreement" and, as amended by this Amendment, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement"); and

WHEREAS, Purchaser has requested, and Seller has agreed, to make certain amendments and modifications to the Existing Repurchase Agreement as further set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1

AMENDMENTS TO THE EXISTING REPURCHASE AGREEMENT

(a) Article 2 of the Existing Repurchase Agreement is hereby amended by either adding the following defined terms in the appropriate alphabetical order, or, if the corresponding defined term already exists therein, amending and restating such defined term in its entirety as follows:

"EU Securitisation Regulation" shall mean Regulation (EU) 2017/2402 (and as further amended, varied or substituted from time to time as a matter of EU law, including together with any delegated regulations, applicable guidance, regulatory technical standards, or implementing technical standards made thereunder). Non Wholly-Owned Consolidated Affiliate's total assets.

"EU/UK Securitisation Regulation Event" shall mean:

(a) Purchaser, Retention Holder or Seller receives a written direction or requirement from any national or supra-national regulatory or supervisory authority charged with responsibility for the prudential supervision or regulation of Purchaser, Retention Holder or Seller (for the purposes of this definition, a "Relevant Regulator") stating or alleging that Retention Holder is failing to comply with the requirements of the Securitisation Regulations; or

(b) Purchaser determines, acting reasonably, that due to any change in or the adoption of any new law, rule, direction, guidance or regulation under the

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Securitisation Regulations, or the publication by any Relevant Regulator of an opinion, recommendation or guidance in relation to the Securitisation Regulations, in each case, on a date subsequent to the Restructuring Amendment Date:

(i) the amount of retained interest held by Subordinate Lender is required to be increased in order to comply with the risk retention requirements under Article 6 of the Securitisation Regulations as in effect on such date, to the extent that any Transactions outstanding on such date form all or part of a tranche in a securitisation; or

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(ii) Subordinate Lender is otherwise failing to comply with the requirements of the Securitisation Regulations as in effect on such date, to the extent that any Transactions outstanding on such date form all or part of a tranche in a securitisation.

"EU/UK Securitisation Regulation Event Notice Transaction" shall have the meaning specified in Article 3(k) Section 1. of this Agreement.

"Regulatory Event Restructuring Transaction Conditions Precedent" shall have the meaning specified in Article 3(k) Section 3(e). of this Agreement.

"Restructuring Amendment Date" shall mean December 27, 2023.

"Retention Holder Transaction Costs" shall have that the meaning ascribed to it specified in the Risk Retention Letter.

"Risk Retention Event Section 20(b)" shall mean a material breach by Retention Holder or Seller in each case in respect of any warranty, representation, undertaking or obligation contained in the Risk Retention Letter and which is not cured to Purchaser's reasonable satisfaction within twenty (20) Business Days from written notice from Purchaser to Seller; provided that, a Risk Retention Event shall occur immediately if any such breach results from the willful misconduct or bad faith of any Seller Party or any Affiliate thereof.

"Risk Retention Letter" shall mean the risk retention letter, dated as of the Restructuring Amendment Date, from Retention Holder and Seller to Purchaser.

"Securitisation Regulations" shall mean the UK Securitisation Regulation and, for so long as any Purchaser is subject to the due-diligence requirements in the EU Securitisation Regulation and has confirmed such fact in writing to Seller, the EU Securitisation Regulation, and references to "each Securitisation Regulation" or "either Securitisation Regulation" shall be construed accordingly.

"Security Agent and Subordination Agreement" shall mean that certain Security Agent and Subordination Agreement dated as of the Restructuring Amendment Date by and among Purchaser as purchaser and security agent, Subordinate Lender as subordinate lender, and Seller, as common obligor, pursuant to which, among other things, the rights of Subordinate Lender are subordinated to the rights of Purchaser.

"Subordinate Lender" shall mean BrightSpire Credit 7 Parent, LLC, a Delaware limited liability company, in its capacity as lender under the Subordinated Facility this Agreement.

"Subordinate Loan" shall mean an advance to Seller from Subordinate Lender under the Subordinated Facility Agreement (and such advances collectively being the "Subordinate Loans").

"Subordinated Facility Agreement" shall mean that certain Subordinated Facility Agreement, dated as of the Restructuring Amendment Date, among Seller as borrower and Subordinate Lender as lender whereby Subordinate Lender has made provision for the Subordinate Loans to be advanced to Seller under the terms thereof.

"Transaction Documents" shall mean, collectively, this Agreement, any applicable Exhibits to this the Controlled Account Agreement, the Custodial Agreement, the Fee Letter, the Guaranty, the Custodial Agreement, the Servicing Agreement, the Servicer Letter, the Account Control Ratification Agreement, each Joinder, the Subordinated Facility any power of attorney executed pursuant to this

Agreement, the Security Agent and Subordination Agreement, the Risk Retention Letter, all Transfer Documents, all Confirmations and assignment documentation executed pursuant to this Agreement in connection with specific Transactions and all other documents executed in connection with this Agreement or any Transaction, herewith and therewith, each of the foregoing as they may be amended, restated, supplemented or modified from time to time.

"UK Securitisation Regulation Transfer" shall mean, Regulation (EU) 2017/2402 with respect to any Person, any sale or other whole or partial conveyance of all or any portion of such Person's assets, or any direct or indirect interest therein to a third party (other than in connection with the

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transfer of a Purchased Asset to Buyer in accordance herewith), including the granting of any purchase options, rights of first refusal, rights of first offer or similar rights in respect of any portion of such assets or the subjecting of any portion of such assets to restrictions on transfer.

"Transfer Documents" shall mean, with respect to any Purchased Asset, all applicable documents described in Section 7(b) of this Agreement necessary to transfer all of Seller's right, title and interest in such Purchased Asset to Buyer in accordance with the terms of this Agreement.

"Trust Receipt" shall mean a trust receipt issued by Custodian or Bailee, as applicable, to Buyer confirming possession of certain Purchased Asset Files held on behalf of Buyer (or any other holder of such Trust Receipt) in the form required under the Custodial Agreement or the Bailee Agreement, respectively.

"UCC" shall mean the Uniform Commercial Code as in effect on 31 December 2020 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied, replaced or substituted from time to time including in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of any security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, with respect to perfection or the effect of perfection or non-perfection, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment with respect thereto.

"Underlying Borrower" shall mean, with respect to any Purchased Asset that is a Mortgage Loan, the Mortgagor, and with respect to any Purchased Asset that is a Mezzanine Loan, the Mezzanine Borrower.

"Unused Fee" shall have the meaning specified in the Fee Letter.

"Upfront Fee" shall have the meaning specified in the Fee Letter.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107- 56).

"U.S. Dollars" and "$" shall mean the lawful currency of the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Tax Compliance Certificate" shall have the meaning specified in Section 3(q)(ii)(C) hereof.

"Wholly Owned Subsidiary" means, with respect to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

3. INITIATION; CONFIRMATION; TERMINATION; FEES

(a) Seller may, from time to time, prior to the Facility Termination Date, request that Buyer enter into a Transaction with respect to one or more New Assets. Seller shall initiate each request by submitting a Preliminary Due Diligence Package for Buyer's review and approval in Buyer's sole good faith discretion. Notwithstanding anything to the contrary herein, Buyer shall have no obligation to consider for purchase any New Asset if, immediately after the purchase of such New Asset, the Aggregate Repurchase Price (including the proposed Purchase Price of such New Asset) would exceed the Facility Amount. Buyer and its representatives shall have the right to review all New Assets proposed to be sold to Buyer in any Transaction and to conduct its own due diligence investigation of such New Assets as Buyer determines is necessary in Buyer's sole good faith discretion.

(b) Upon Buyer's receipt of a Preliminary Due Diligence Package with respect to a New Asset, Buyer shall have the right to request a Supplemental Due Diligence Package to evaluate such New Asset. Upon Buyer's receipt of such Supplemental Due Diligence Package or Buyer's waiver thereof, Buyer shall, within five (5) Business Days, either (i) notify Seller of Buyer's intent to proceed with the Transaction and of its determination with respect to the Purchase Price and the Market Value for the related New Asset (such notice, a "Preliminary Approval") or (ii) deny, in Buyer's sole good faith discretion, Seller's request for the applicable Transaction. Buyer's failure to respond to Seller within five (5) Business Days, as applicable, shall be deemed to be a denial of Seller's request to enter into the proposed Transaction, unless Buyer and Seller have agreed otherwise in writing.

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(c) Upon Seller's receipt of Buyer's Preliminary Approval with respect to a Transaction, Seller shall, if Seller desires to enter into such Transaction with respect to the related New Asset upon the terms set forth by Buyer in its Preliminary Approval, deliver the documents set forth below in this Section 3(c) with respect to each New Asset and related Eligible Property or Properties (to the extent not already delivered in the Preliminary Due Diligence Package or in the Supplemental Due Diligence Package) as a condition precedent to Buyer's Final Approval and issuance of a Confirmation, all in a manner and/or form satisfactory to Buyer in Buyer's sole good faith discretion and pursuant to documentation satisfactory to Buyer in Buyer's sole good faith discretion:

(i) Delivery of Purchased Asset Documents. Copies of each of the final Purchased Asset Documents, or drafts of such Purchased Asset Documents in substantially final form if such New Asset is being originated concurrently with the transfer to Buyer, subject to delivery of

final, executed copies of such Purchased Asset Documents on the Purchase Date of such New Asset.

(ii) Environmental and Engineering. A "Phase I" (and, if recommended by the Phase I, a "Phase II") environmental report, an asbestos survey, if applicable, and an engineering report, each in form reasonably satisfactory to Buyer, by an engineer and an environmental consultant, approved by Buyer in its reasonable discretion.

(iii) Appraisal. If obtained by Seller, an Appraisal or a Draft Appraisal of the related Eligible Property or Properties dated less than six (6) months prior to the proposed Purchase Date. If Buyer receives only a Draft Appraisal prior to entering into a Transaction, Seller shall use its best efforts to deliver an Appraisal on or before thirty (30) days after the Purchase Date.

(iv) Insurance. Certificates or other evidence of insurance detailing insurance coverage in respect of the related Eligible Property or Properties of types (including but not limited to casualty, general liability and terrorism insurance coverage), in amounts, with insurers and otherwise in compliance with the terms, provisions and conditions set forth in the Purchased Asset Documents and otherwise reasonably satisfactory to Buyer. Such certificates or other evidence shall indicate that Seller (or as to a New Asset that is a Participation Interest, the lead lender on the related whole loan in which Seller is a participant) will be named as an additional insured as its interest may appear and shall contain a loss payee endorsement in favor of such additional insured with respect to the policies required to be maintained under the Purchased Asset Documents.

(v) Opinions of Counsel. Copies of all legal opinions with respect to the New Asset (which shall include a non-consolidation opinion, if applicable) that shall be in form and substance reasonably satisfactory to Buyer; provided that Seller may deliver drafts of such opinions if such New Asset is being originated concurrently with the transfer to Buyer and shall deliver final, executed copies of such legal opinions on the Purchase Date of such New Asset.

(vi) Title Policy. With respect to any technical standards thereunder New Asset, (A) An unconditional commitment from the title company to issue a Title Policy or Policies in favor of Seller and Seller's successors and/or assigns with respect to each Mortgage securing such New Asset with an amount of insurance that shall be not less than the principal balance of such New Asset, (B) an endorsement or confirmatory letter from the existing title company to an existing Title Policy (in an amount not less than the principal balance of such New Asset) in favor of Seller and Seller's successors and/or assigns that adds such parties as an additional insured.

(vii) Additional Real Estate Matters. To the extent obtained by Seller, such other real estate related certificates and documentation as may have been reasonably requested by Buyer, such as: (A) certificates of occupancy (or their equivalent) issued by the appropriate Governmental Authority and either letters certifying that the related Eligible Property or Properties are in material compliance with all applicable zoning or equivalent laws issued by the appropriate Governmental Authority, a zoning report (or its equivalent) in form and prepared by a zoning consultant reasonably satisfactory to Buyer or evidence that the related Title Policy includes a zoning endorsement; and (B) abstracts of all material leases in effect at the Mortgaged Property delivered in connection with the New Asset.

(viii) Exception Report. A written report of any exceptions to the representations and warranties in Exhibit III attached hereto (an "Exception Report").

(ix) Other Documents. Such other documents as Buyer shall reasonably deem to be necessary and are customarily provided to Buyer by other similar commercial mortgage loan repurchase transactions.

Within five (5) Business Days of Seller's delivery of the documents and materials contemplated in this Section 3(c), Buyer shall, in its sole good faith discretion, either: (A) notify Seller that Buyer has not approved the New Asset or (B) notify Seller that Buyer agrees to purchase the New Asset, subject to satisfaction (or waiver by Buyer) of the Transaction Conditions Precedent (a "Final Approval") set forth in Section 3(e) below. Buyer's failure to respond to Seller within five (5) Business Days shall be deemed to be a denial of Seller's request that Buyer purchase the New Asset, unless Buyer and Seller have agreed otherwise in writing.

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(d) Subject to satisfaction of the Transaction Conditions Precedent, Buyer shall deliver to Seller a written confirmation of its Final Approval in the form of Exhibit I attached hereto with respect to a proposed Transaction (a "Confirmation"); provided that, unless otherwise agreed by Seller, Buyer shall deliver a separate Confirmation with respect to each New Asset that will be the subject of a Transaction. Each Confirmation, which is mutually executed by Buyer and Seller, shall be deemed to be incorporated herein by reference with the same effect as if set forth herein at length.

(e) Provided that each of the Transaction Conditions Precedent set forth in this Section 3(e) have been satisfied (or waived by Buyer in Buyer's sole discretion), and subject to Seller's rights under Section 3(f) hereof, Buyer shall transfer the Purchase Price to Seller with respect to each New Asset for which it has issued a Confirmation on the Purchase Date specified in such Confirmation (which Purchase Date shall be at least two (2) Business Days after the date the Final Approval is delivered), and the related New Asset shall be concurrently transferred by Seller to Buyer or its nominee. For purposes of this Section 3(e), the conditions precedent to any proposed Transaction (the "Transaction Conditions Precedent") shall be satisfied with respect to such proposed Transaction if:

(i) no Default, Event of Default or Margin Deficit shall have occurred and be continuing as of the Purchase Date for such proposed Transaction;

(ii) Seller shall have executed the Confirmation delivered by Buyer;

(iii) Guarantor shall have delivered to Buyer a true and accurate Financial Covenant Compliance Certificate with respect to Guarantor's most recently ended fiscal quarter for which a Financial Covenant Compliance Certificate was required to be delivered hereunder; provided that to the extent Guarantor has previously delivered to Buyer a Financial Covenant Compliance Certificate for the most recently ended fiscal quarter, Seller or Guarantor need not provide an additional Financial Covenant Compliance Certificate for such fiscal quarter in connection with the proposed Transaction;

(iv) Seller shall have delivered to Buyer an Officer's Certificate (which may be included in the Confirmation) of Seller certifying that the representations and warranties made by

Seller in this Agreement are true and correct in all material respects as of the Purchase Date for such Transaction (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Buyer in an Exception Report prior to issuance of the Confirmation by Buyer);

(v) (A) Buyer shall have determined, in Buyer's sole good faith discretion, in accordance with the applicable provisions of Section 3(a) of this Agreement that the New Asset proposed to be sold to Buyer by Seller in such Transaction is an Eligible Asset, (B) Buyer shall have obtained internal credit approval for the inclusion of such New Asset as a Purchased Asset in a Transaction, (C) Buyer shall have confirmed that, after giving effect to such Purchased Asset, the Concentration Limit shall be satisfied and (D) Buyer shall have determined, in Buyer's sole good faith discretion, that the Maximum Asset Exposure Threshold and Portfolio Exposure Threshold will not be exceeded immediately after giving effect to the requested Transaction; in each case, as evidenced by Buyer's delivery of an executed Confirmation;

(vi) (A) if the New Asset is not a Table Funded Purchased Asset, the applicable Purchased Asset File described in Section 7(b) of this Agreement (1) shall have been delivered to Custodian, and Buyer shall have received a Trust Receipt with respect to such Purchased Asset File or (2) shall have been delivered to Bailee and Bailee shall have executed and delivered a Bailee Agreement and Buyer shall have received a Trust Receipt from Bailee, and (B) if the Purchased Asset is a Table Funded Purchased Asset, the documents required by Section 7(b) shall have been delivered to Bailee;

(vii) Seller shall have delivered to each Underlying Borrower or obligor or related servicer or lead lender under any Purchased Asset a direction letter in accordance with Section 5(a) of this Agreement unless such Underlying Borrower or obligor or related servicer or lead lender is already remitting payments to Servicer whereupon Seller shall direct Servicer to remit all such amounts into the Controlled Account in accordance with Section 5(a) of this Agreement and to service such payments in accordance with the provisions of this Agreement;

(viii) Seller shall have paid to Buyer (A) any fees then due and payable under the Fee Letter and (B) any unpaid Transaction Costs in respect of such Purchased Asset due and owing by Seller (which amounts, at Seller's option, may be held back from funds remitted to Seller by Buyer on the Purchase Date);

(ix) such Purchased Asset shall not be a Defaulted Asset;

(x) Buyer shall have received true and complete copies of fully executed originals of all Transfer Documents;

(xi) Buyer shall have received a copy of any document relating to any Hedging Transaction, and Seller shall have validly pledged and assigned to Buyer all of Seller's rights under each Hedging Transaction included within a Purchased Asset, if any;

(xii) no event shall have occurred or circumstance shall exist that has a Material Adverse Effect;

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(xiii) the applicable Controlled Account relevant to such New Asset shall have been established and the required Transaction Documents set forth in Section 7(d)(i) shall have been executed and delivered;

(xiv) there shall not have occurred (A) a material adverse change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions, or (B) a general suspension of trading on major stock exchanges, or (C) a material disruption in or moratorium on commercial banking activities or securities settlement services;

(xv) there shall not have occurred (A) an event or events in the determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by commercial mortgage loans, or (B) an event or events shall have occurred resulting in Buyer not being able to finance Eligible Assets through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; and

(f) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction covered thereby (absent manifest error or mutual mistake) unless objected to in writing by Seller no more than two (2) Business Days after the date such Confirmation is received by Seller. An objection sent by Seller with respect to any Confirmation must state specifically that the writing is an objection, must specify the provision(s) of such Confirmation being objected to by Seller, must set forth such provision(s) in the manner that Seller believes such provisions should be stated, and must be received by Buyer no more than two (2) Business Days after such Confirmation is received by Seller. Buyer may, in Buyer's sole discretion issue another Confirmation addressing Seller's objections or may elect not to proceed with the proposed Transaction.

(g) With respect to any Transaction involving an Eligible Asset that is a Future Advance Asset, Seller shall indicate in the related Preliminary Due Diligence Package that such Eligible Asset is a Future Advance Asset and shall provide Buyer with the information required to complete the Confirmation regarding such Future Advance Asset, as well as, the then remaining unfunded principal amount of all Purchased Assets that constitute Future Advance Assets. Subject to Section 4, at any time prior to the Repurchase Date, in the event a future advance is made or is to be made by Seller pursuant to the Purchased Asset Documents for a Future Advance Asset, Seller may submit to Buyer a request that Buyer transfer cash to Seller in an amount not to exceed the Maximum Purchase Percentage, *multiplied by* the amount of such future advance (a "Future Advance Purchase"), which Future Advance Purchase shall increase the outstanding Purchase Price for such Future Advance Asset. Subject to satisfaction (or, in Buyer's sole discretion, waiver) of the following conditions precedent to Buyer's obligation to make any Future Advance Purchase, Buyer shall transfer cash to Seller as provided in this Section 3(g) (and in accordance with the wire instructions provided by Seller in such request) on the date requested by Seller, which date shall be no earlier than two (2) Business Days following the Business Day on which Buyer has reasonably determined that such conditions precedent have been, or will have been, on the date of the related Future Advance Purchase, satisfied (or, in Buyer's sole discretion, waived):

(i) as of the funding of such Future Advance Purchase, no Margin Deficit, Default or Event of Default has occurred and is continuing or would result from the funding of such Future Advance Purchase;

(ii) the funding of the Future Advance Purchase would not cause the aggregate outstanding Purchase Price for all Purchased Assets to exceed the Facility Amount;

(iii) the Future Advance Purchase would not cause the Purchase Price of the applicable Future Advance Asset to exceed the Concentration Limit;

(iv) Buyer shall have determined, in Buyer's sole good faith discretion, that the Maximum Asset Exposure Threshold and Portfolio Exposure Threshold will not be exceeded immediately after giving effect to the funding of the Future Advance Purchase;

(v) Seller shall have demonstrated to Buyer's reasonable satisfaction that all conditions to the future advance under the Purchased Asset Documents have been satisfied; and

(vi) previously or simultaneously with Buyer's funding of the Future Advance Purchase, Seller shall have funded or caused to be funded to the Underlying Borrower (or to an escrow agent or as otherwise directed by the Underlying Borrower) its pro rata portion (taking into account Buyer's Future Advance Purchase) in respect of such Future Advance Asset.

(h) Seller shall be entitled to terminate a Transaction on demand, and repurchase the related Purchased Asset on any Business Day prior to the applicable Repurchase Date (an "Early Repurchase Date"); provided,however, that:

(i) no Default, Event of Default or Margin Deficit shall be continuing (unless such repurchase cures such Default, Event of Default or Margin Deficit) or would occur or result from such early repurchase;

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(ii) Seller notifies Buyer in writing, no later than five (5) Business Days prior to the Early Repurchase Date, of its intent to terminate such Transaction and repurchase the related Purchased Asset (or such shorter period of time as Buyer may agree to); provided that, Seller shall have the right to revoke such notice at any time up to the Business Day prior to such Early Repurchase Date and that if the repurchase is for purposes of Seller's cure or satisfaction of a Default, Event of Default or Margin Deficit, no such prior notice shall be required; and

(iii) Seller shall pay to Buyer on the Early Repurchase Date an amount equal to the sum of the Repurchase Price for such Transaction, all Transaction Costs and any other amounts payable by Seller and outstanding under this Agreement or the other Transaction Documents (including, without limitation, amounts due under Section 3(n), Section 3(o) and Section 3(p) of this Agreement, if any, and the Exit Fee, if applicable) with respect to such Transaction against transfer to Seller or its agent of the related Purchased Asset.

(i) On the Repurchase Date for any Transaction, termination of the applicable Transaction will be effected by transfer to Seller or, if requested by Seller, its designee of the related Purchased Assets, and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 4

or Section 5 hereof) against the simultaneous transfer to Buyer of the applicable Repurchase Price, all Transaction Costs and any other amounts payable by Seller and outstanding under this Agreement with respect to such Transaction (including without limitation, amounts payable under Section 3(n), Section 3(o) and Section 3(p) of this Agreement, if any and the Exit Fee, if applicable) to an account of Buyer.

(j) So long as no Event of Default has occurred and is then continuing, the Repurchase Price with respect to one or more Purchased Assets may be paid in part at any time upon two (2) Business Days prior written notice from Seller to Buyer; provided, however, that any such payment shall be accompanied by an amount representing accrued Price Differential with respect to such Purchased Asset(s) on the amount of such payment and all other amounts then due under the Transaction Documents with respect to such Purchased Asset. Each partial payment of the Repurchase Price that is voluntary (as opposed to mandatory under the terms of this Agreement) shall be in an amount of not less than $100,000).

(k) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and a Benchmark Replacement Date with respect thereto have occurred prior to the Reference Time in connection with any setting of the then- current Benchmark, then such Benchmark Replacement will replace the then-current Benchmark for all purposes under this Agreement and under any other Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Transaction Document. Notwithstanding the foregoing, in the event that Buyer shall have determined (which determination shall be conclusive and binding upon Seller absent manifest error) that by reason of circumstances affecting the relevant market or otherwise, (i) adequate and reasonable means do not exist for ascertaining the applicable Benchmark, but a Benchmark Transition Event (as provided in the definition of Benchmark Transition Event as set forth herein) has not yet occurred or (ii) the Benchmark does not fairly and accurately reflect the costs to Buyer of effecting or maintaining the Transactions, then Buyer shall give written notice to Seller as soon as practicable thereafter. If such notice is given, the Pricing Rate with respect to all outstanding Transactions, until such notice has been withdrawn by Buyer, shall be a per annum rate equal to the sum of i. the Federal Funds Rate, *plus* ii. 0.25%, *plus* iii. the Applicable Spread.

(l) In connection with the implementation and administration of a Benchmark Replacement, Buyer will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, after consultation with Seller, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without requiring any further action by or consent of any other party to this Agreement or any other Transaction Document. Buyer will promptly notify Seller of (A) any occurrence of (i) a Benchmark Transition Event and (ii) the Benchmark Replacement Date with respect thereto, (B) the implementation of any Benchmark Replacement, and (C) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Buyer pursuant to Section 3(k) or this Section 3(l), 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 the reasonable discretion of Buyer and without consent from Seller or any other party to any other Transaction Document.

(m) If Buyer shall have determined that the introduction of, or a change in, any Requirement of Law or in the interpretation or administration of any Requirement of Law (including, without limitation changes in any reserve requirements and any other increase in cost to Buyer, as applicable) has made it unlawful, or any Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into any Transaction or any Governmental Authority has imposed material restrictions on the authority of Buyer to enter into any Transaction, then on notice thereof by Buyer to Seller, but only if Buyer has given the same notice for all similar commercial real estate repurchase transactions, any obligations of Buyer to enter into Transactions shall be suspended until Buyer notifies Seller that the circumstances giving rise to such determination no longer exist.

(n) Upon demand by Buyer, Seller shall indemnify Buyer and hold Buyer harmless from any actual loss, cost or expense (not to include any lost profit or opportunity, or indirect or consequential damages) (including, without limitation, reasonable out-of-pocket attorneys' fees and disbursements) that Buyer actually sustains or incurs as a direct result of (i) a default by Seller in terminating any Transaction after Seller has given a notice in accordance with Section 3(h) of a termination of a Transaction, (ii) any regulatory guidance payment of all or any portion of the Repurchase

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Price, as the case may be, on any day other than a Remittance Date or (iii) Seller's failure to sell Eligible Assets to Buyer after Seller has notified Buyer of a proposed Transaction and Buyer has given a Final Approval to purchase such Eligible Assets in accordance with the provisions of this Agreement; provided that Seller shall not be obligated to so repay or reimburse Buyer under this Section 3(n) unless Buyer incurred such actual loss, cost or expense as Benchmark breakage costs. A certificate as to such costs, losses, damages and expenses, setting forth the calculations therefor shall be submitted promptly by Buyer to Seller in writing and shall be prima facie evidence of the information set forth therein, absent manifest error. This covenant shall survive the termination of this Agreement and the repurchase by Seller of any or all of the Purchased Assets.

(o) If Buyer shall have reasonably determined that the adoption of or any change in any Requirement of Law regarding capital adequacy, including the reserve requirements or any other reserve, special deposit or similar requirements relating thereto to extensions of credit or other assets of Buyer or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding such requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has the effect of reducing the rate of return on Buyer's or such corporation's capital as may a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to such requirements) by an amount deemed by Buyer to be material, and Buyer has made the same determination for all similar commercial real estate repurchase transactions, then from time to time, within ten (10) Business Days after submission by Buyer to Seller of a written request therefor, Seller shall pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction. A certificate as to the calculation of any additional amounts payable pursuant to this Section 3(o) shall be published submitted by Buyer to Seller and shall be conclusive and binding upon Seller in the

absence of manifest error. With respect to each reduction in the rate of return described above, this Section 3(o) shall survive for a period of nine (9) months from the date of the incurrence of such reduction by Buyer. This Section 3(o) shall survive the termination of this Agreement and the repurchase by Seller of any or all of the Purchased Assets and, for the avoidance of doubt, shall not apply to Taxes.

(p) Any and all payments by or on account of any obligation of Seller under this Agreement shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then Seller shall make (or cause to be made) such deduction or withholding and shall timely pay (or cause to be timely paid) the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable shall be increased by Seller as necessary so that after such deduction or withholding has been made, Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made. Seller shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law. As soon as practicable after any payment of Taxes by Seller to a Governmental Authority pursuant to this Section 3(p), Seller shall deliver to Buyer the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Buyer.

(q) If Buyer is entitled to an exemption from or reduction of withholding Tax with respect to payments made under the Transaction Documents, Buyer shall deliver to Seller, prior to becoming a party to this Agreement, and at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Buyer shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Buyer is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3(q)(ii)(A), Section 3(q)(ii)(B) and Section 3(q)(ii)(D) below) shall not be required if in Buyer's reasonable judgment such completion, execution or submission would be illegal, would subject Buyer to any material unreimbursed cost or expense or would otherwise materially prejudice the legal or commercial position of Buyer. Without limiting the generality of the foregoing:

(i) if Buyer is a United States Person, it shall deliver to Seller on or prior to the date on which Buyer becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed originals of IRS Form W-9 certifying that Buyer is exempt from U.S. federal backup withholding tax;

(ii) if Buyer is not a United States Person, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which Buyer becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), whichever of the following is applicable:

(A) in the case of Buyer that is claiming the benefits of an income tax treaty to which the United States is a party, (1) with respect to payments characterized as interest for U.S. federal income tax purposes under any Transaction Document, executed originals of IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under any Transaction Document, IRS Form W- 8BEN-E 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;

(B) executed originals of IRS Form W-8ECI;

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(C) in the case of Buyer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate to the effect that Buyer is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Seller within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (2) executed originals of IRS Form W-8BEN-E; or

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

(iii) if Buyer is not a United States Person, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which Buyer becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Seller to determine the withholding or deduction required to be made; and

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

Buyer agrees that if any form or certification it previously delivered pursuant to this Section 3(g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Seller in writing of its legal inability to do so.

(r) If any of the events described in Section 3(n), Section 3(o) or Section 3(p) result in Buyer's request for additional amounts or any amount is required to be paid with respect to Indemnified Taxes pursuant to Section 20(a), then Seller shall have the option to notify Buyer in writing of its intent to terminate all of the Transactions and this Agreement and repurchase all of the Purchased Assets without payment of any Exit Fee, Unused Fee or similar fee no later than five (5) Business Days after such notice is given to Buyer, and such repurchase by Seller shall be conducted pursuant to and in accordance with Section 3(h). The election by Seller to terminate the Transactions in accordance with this Section 3(r) shall not relieve Seller for liability with respect to any additional amounts or increased costs actually incurred by Buyer prior to the actual repurchase of the Purchased Assets.

(s) From and after the Facility Termination Date, Buyer shall have no further obligation to purchase any New Assets. On the Facility Termination Date, Seller shall be obligated to repurchase all of the Purchased Assets and transfer payment of the Repurchase Price for each such Purchased Asset, together with the accrued and unpaid Price Differential and all Transaction Costs and other amounts due and payable to Buyer hereunder, against the transfer by Buyer to Seller or its agent or nominee of each such Purchased Asset. Following the Facility Termination Date, Buyer shall not be obligated to transfer any Purchased Assets to Seller until payment in full to Buyer of all amounts due hereunder.

(t) Notwithstanding any provision herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives promulgated in connection therewith or in implementation thereof that are finalized or become effective after the date hereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the UK Financial Conduct Authority and/Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities that are finalized or become effective after the UK Prudential Regulation Authority (or, date hereof, shall in each case be deemed to be an adoption of or change in a Requirement of Law made subsequent to the date of this Agreement.

(u) If any successor) 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 3 (including by the payment of additional amounts pursuant to this Section 3), 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 3 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3(u) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority). Notwithstanding anything to the contrary in this Section 3(u), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 3(u) the payment of which would place the indemnified party in a less-favorable net after-Tax position than that which the indemnified

(b) Article 3

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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 not 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.

4. MANDATORY PAYMENT OR DELIVERY OF ADDITIONAL ASSETS

(a) Buyer may determine and re-determine the Asset Base Components on any Business Day and on as many Business Days as it may elect. During the continuance of a Margin Credit Event with respect to one or more Purchased Assets, if at any such time the aggregate Purchase Price of all Purchased Assets is greater than the aggregate Asset Base Components of all Purchased Assets as determined by Buyer in Buyer's sole good faith discretion and notified in writing and by telephone to Seller on any Business Day (a "Margin Deficit"), then Seller shall, not later than two (2) Business Days after receipt of notice of such Margin Deficit from Buyer, deliver to Buyer (i) cash in an amount sufficient to reduce the aggregate Purchase Price of the Existing Repurchase Agreement Purchased Assets to an amount equal to the aggregate Asset Base Components as re-determined by Buyer after giving effect to the delivery of cash by Seller to Buyer pursuant to this Section 4(a) or (ii) Cash Equivalents acceptable to Buyer with a market value that, when added to the aggregate Asset Base Components, equals or exceeds the aggregate Purchase Price; provided that, Seller shall not be required to cure a Margin Deficit unless and until the aggregate outstanding Margin Deficit of all Purchased Assets equals or exceeds $1,000,000 on any date of determination. Any cash delivered to Buyer pursuant to this Section 4(a) shall be applied by Buyer to reduce the Purchase Price of the applicable Purchased Assets. Any Margin Excess applied to the Margin Deficit pursuant to this Section 4(a) or Section 5(b)(i)(D) shall be applied by Buyer to increase the Purchase Price of the applicable Purchased Asset.

(b) If at any such time the Purchase Price of any Purchased Asset is hereby amended by adding a new subsection (k) at less than the end Asset Base Component of such Article 3 Purchased Asset (a "Margin Excess"), then Buyer shall, no later than five (5) Business Days after receipt of a request from Seller, transfer (i) cash to Seller in an amount (not to exceed such Margin Excess) such that the Purchase Price of such Purchased Asset, after the addition of any such cash so transferred, will thereupon not exceed such Asset Base Component as follows: re-determined by Buyer after giving effect to the delivery of cash by Buyer to Seller pursuant to this Section 4(b) and/or (ii) Cash Equivalents previously delivered to Buyer in accordance with Section 4(a) with a market value equal to such Margin Excess; provided that (i) no Margin Deficit, Default or Event of Default has occurred and is continuing or would result from such funding, (ii) such funding shall not result in the Aggregate Repurchase Price of all Purchased Assets exceeding the Facility Amount and (iii) each such funding shall be in an amount of not less than $100,000. Any cash delivered by Buyer to Seller pursuant to this Section 4(b) shall be applied by Buyer to increase the Purchase Price of the applicable Purchased Asset. Buyer and Seller shall execute and deliver a restated Confirmation for the applicable Transaction to set forth the new Purchase Price for such Purchased Asset. Seller may not request funding under this Section 4(b) more than three (3) times in any calendar month.

(c) if the Concentration Limit is exceeded at any time, Seller shall repay the Repurchase Price of the applicable Purchased Asset(s) in an amount sufficient to cause the

Concentration Limit to be satisfied (but in no event, in an amount greater than the applicable Repurchase Price) within 10 Business Days of written request by Buyer.

5. INCOME PAYMENTS AND PRINCIPAL PAYMENTS

(k) EU/UK Securitisation Regulation Event.

(i) Each of Purchaser, (a) On or before the date hereof, Seller and Retention Holder Buyer shall establish and maintain with the Depository Bank deposit accounts in the name of Seller and under the sole control of Buyer with respect to which the Controlled Account Agreement shall have been executed (such accounts, individually or collectively as soon as reasonably practicable upon obtaining actual knowledge the context may require, together with any replacement or successor thereof, the "Controlled Account"). Seller shall cause all Income with respect to the Purchased Assets to be deposited in the applicable Controlled Account. In furtherance of the occurrence foregoing, Seller shall cause Servicer to remit to the Controlled Account all Income received in respect of an EU/UK Securitisation Regulation Event, and in any event the Purchased Assets within two (2) Business Days of receipt. All Income in respect of the Purchased Assets, which may include payments in respect of associated Hedging Transactions, shall be deposited directly into, or, if applicable, remitted directly from the applicable underlying collection account to, the Controlled Account.

(b) Unless an Event of Default shall have occurred and be continuing, on each Remittance Date, Buyer shall cause Depository Bank to remit and apply all Income on deposit in the Controlled Account in respect of the Purchased Assets and the associated Hedging Transactions as follows:

(i) with respect to all Income:

(A) *first*, to Buyer, an amount equal to the Price Differential which has accrued and is outstanding in respect of all of Purchased Assets as of such Remittance Date;

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(B) *second*, to Buyer, any accrued and unpaid Unused Fee and all Transaction Costs and all other amounts payable by Seller and outstanding hereunder and under the other Transaction Documents (other than the Repurchase Price);

(C) *third*, if a Principal Payment in respect of any Purchased Asset has been made during the related Collection Period and has not been disbursed in accordance with Section 5(c) below, to Buyer an amount equal to the product of the amount of such Principal Payment, multiplied by the applicable Purchase Percentage;

(D) *fourth*, if a Margin Deficit shall exist, to Buyer, an amount such that, after giving effect to such payment, the aggregate Purchase Price of the Purchased Assets is equal to the aggregate Asset Base Components of the Purchased Assets, as determined by Buyer after giving effect to such payment, to the extent of remaining funds in the Controlled Account (the foregoing calculations to be made in accordance with Section 4(a));

(E) *fifth*, to Seller, the remainder, if any;

provided that if, (a) on any Remittance Date the amounts deposited in the Controlled Account shall be insufficient to make the payments required under Section 5(b)(i)(A) – (C), and Seller does not otherwise make such payments on such Remittance Date, the same shall constitute an Event of Default hereunder.

(c) Unless an Event of Default shall have occurred and be continuing, with respect to any unscheduled Principal Payment (including net sale proceeds) in respect of any Purchased Asset for which the Income thereof has been received by Depository Bank during any Collection Period, Buyer shall cause Depository Bank to remit and apply such payment, no later than two (2) Business Days after Buyer's receipt of notice from Seller of its intent to apply such payment in accordance with this Section 5(c), as follows:

(i) *first*, to Buyer, if a Margin Deficit shall exist, an amount such that, after giving effect to such payment, the aggregate Purchase Price of the Purchased Assets (calculated in accordance with Section 4(a)) is equal to the aggregate Asset Base Components of the Purchased Assets (calculated in accordance with Section 4(a)), as determined by Buyer after giving effect to such payment, to the extent of remaining funds in the Controlled Account;

(ii) *second*, to Buyer, an amount equal to the product of the amount of such Principal Payment multiplied by the applicable Purchase Percentage; and

(iii) *third*, to Seller, the remainder, if any.

(d) If an Event of Default shall have occurred and be continuing, all Income on deposit in the Controlled Account in respect of the Purchased Assets and the associated Hedging Transactions shall be applied as determined in Buyer's sole discretion pursuant to Section 14(b)(ii).

(e) If at any time during the term of any Transaction any Income is distributed to Seller with respect to the related Purchased Asset or Seller has otherwise received such Income and has made a payment in respect of such Income to Buyer pursuant to this Section 5, and for any reason such amount is required to be returned by Buyer to an obligor under such Purchased Asset (either before or after the Repurchase Date), Buyer may provide Seller with notice of such required return, and Seller shall pay the amount of such required return to Buyer by 11:00 a.m., New York time, on the Business Day following Seller's receipt of such notice.

(f) Subject to the other provisions hereof, Seller shall be responsible for all Transaction Costs in respect of any Purchased Assets to the extent it would be so obligated if the Purchased Assets had not been sold to Buyer. Buyer shall provide Seller with notice of any Transaction Costs, and Seller shall pay the amount of any Transaction Costs to Buyer by 11:00 a.m., New York time, on the later of (i) five (5) Business Days after the date on which Buyer has informed Seller that such amount is due under the Purchased Asset Documents and (ii) three (3) Business Days following Seller's receipt of such notice.

6. SECURITY INTEREST

(a) Buyer and Seller intend that all Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes (other than for U.S. Federal, state and local income or

franchise tax purposes) and not loans from Buyer to Seller secured by the Purchased Assets. However, in the event that any Transaction is deemed to be a loan, Seller hereby pledges to Buyer as security for the performance by Seller of the Repurchase Obligations and hereby grants to Buyer a first obtaining actual knowledge priority security interest in all of Seller's right, title and interest in and to the following (collectively, the "Repurchase Assets"):

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(i) all of the Purchased Assets (including, for the avoidance of doubt, all security interests, mortgages and liens on personal or real property securing the Purchased Assets) and related Servicing Rights;

(ii) all Income from the Purchased Assets;

(iii) all insurance policies and insurance proceeds relating to any Purchased Asset or the related Eligible Property;

(iv) all "general intangibles", "accounts" and "chattel paper" as defined in the UCC relating to or constituting any and all of the foregoing;

(v) all replacements, substitutions or distributions on or proceeds, payments and profits of, and records and files relating to, any and all of the foregoing;

(vi) [reserved]; and

(vii) any other property, rights, titles or interests as are specified in the Confirmation and/or the Trust Receipt, the Purchased Asset Schedule or exception report with respect to the foregoing in all instances, whether now owned or hereafter acquired, now existing or hereafter created.

(b) With respect to the security interest in the Repurchase Assets granted in Section 6(a) hereof, and with respect to the security interests granted in Sections 6(c) and 6(d), Buyer shall, during the continuance of an Event of Default, have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and any other applicable law and shall have the right to apply the Repurchase Assets or proceeds therefrom to the obligations of Seller under the Transaction Documents. In furtherance of the foregoing, Buyer, at Seller's sole cost and expense, shall cause to be filed as a protective filing with respect to the Repurchase Assets and as a UCC filing with respect to the security interests granted in Sections 6(c) and 6(d) one or more UCC financing statements in form satisfactory to Buyer (to be filed in the filing office indicated therein), in such locations as may be necessary to perfect and maintain perfection and priority of the outright transfer (including under Section 22 of this Agreement) and the security interest granted hereby and, in each case, continuation statements and any amendments thereto (including, without limitation, by causing to be filed any amendments necessary to add or delete Repurchase Assets covered by the financing statement to reflect the purchase and repurchase of Purchased Assets), and shall forward copies of such filings to Seller upon completion thereof notify (collectively, the "Filings"), and (iii) Seller shall, from time to time, at its own expense, deliver and cause to be duly filed all such further filings, instruments and documents and take all such further actions as may be reasonably necessary or as may be reasonably requested by Buyer with respect to the perfection and priority of the outright transfer of the Purchased Assets and the security interest granted hereunder in the Repurchase Assets and the rights and remedies of

Buyer with respect to the Repurchase Assets (including under Section 22 of this Agreement) (including the payments of any fees and Taxes required in connection with the execution and delivery of this Agreement).

(c) Seller hereby pledges and grants to Buyer, for the benefit of Buyer, as security for the performance by Seller of the Repurchase Obligations and hereby grants to Buyer a first priority security interest in all of Seller's right, title and interest in and to Seller's rights under all Hedging Transactions relating to Purchased Assets entered into by Seller and all proceeds thereof. Seller shall take all action as is reasonably necessary to obtain consent to assignment of any such Hedging Transaction to Buyer and shall cause the counterparty under each other party such Hedging Transaction to enter into such document or instrument satisfactory to Buyer, Seller and such counterparty, pursuant to which such counterparty will covenant and agree to accept notice from Buyer to redirect payments under such Hedging Transaction as Buyer may direct. So long as no Event of Default shall be continuing, Buyer agrees that it will not redirect payments under any Hedging Transaction pledged to Buyer pursuant to the terms of this Section 6(c).

(d) Seller hereby pledges to Buyer as security for the performance by Seller of the Repurchase Obligations and hereby grants to Buyer a first priority security interest in all of Seller's right, title and interest in and to the Controlled Account and all amounts and property from time to time on deposit therein and all replacements, substitutions or distributions on or proceeds, payments and profits of, and records and files relating to, the Controlled Account.

(e) In connection with the repurchase by Seller of any Purchased Asset in accordance herewith, upon receipt of the Repurchase Price by Buyer, Buyer will deliver to Seller, at Seller's expense, such documents and instruments as may be reasonably necessary and requested by Seller to reconvey such Purchased Asset and any Income related thereto to Seller and to evidence the termination of Buyer's security interest therein including, without limitation, UCC termination statements.

7. PAYMENT, TRANSFER AND CUSTODY

(a) Subject to the terms and conditions of this Agreement, on the Purchase Date for each Transaction, ownership of the Purchased Assets and all rights thereunder shall be transferred to Buyer or its designee (including Custodian) against the simultaneous transfer of the Purchase Price to an account of Seller specified in the Confirmation relating to such Transaction. Buyer will provide Seller with a power of attorney, substantially in the form attached as Exhibit II-2 hereto, allowing Seller to administer, operate and service such Purchased Assets. Provided that no Event of Default shall

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have occurred and be continuing, the power of attorney (including, subject to the terms of this Agreement, the exercise of any voting or similar rights by Seller) shall be binding upon Buyer and Buyer's successors and assigns.

(b) With respect to each Table Funded Purchased Asset (or any Transaction for which Buyer approves the utilization of a Bailee), Seller shall cause Bailee to deliver to Buyer by no later than 1:00 p.m. (New York time), on the Purchase Date, in writing (including by email transmission), a true and complete copy of the occurrence thereof related Mortgage Note, Mezzanine Note, LLC Certificate or Participation Certificate (as applicable), the Insured Closing Letter and Escrow Instructions, if such EU/UK Securitisation Regulation Event is continuing at any, and the time. executed Bailee Agreement. In connection with the sale of each Purchased Asset, not later than 1:00 p.m. (New York time), two (2) Business Days prior to the

(ii) Upon related Purchase Date (or with respect to a Table Funded Purchased Asset (or any Transaction for which Buyer approves the utilization of Purchaser, a Bailee) not later than 1:00 p.m. (New York time) on the third (3rd) Business Day following the applicable Purchase Date, Seller shall deliver or Retention Holder obtaining actual knowledge cause Bailee to deliver (with a copy to Buyer) and release to Custodian (together with the Purchased Asset File Checklist), and shall cause Custodian to deliver a Trust Receipt on the Purchase Date (or in the case of a Table Funded Purchased Asset (or any Transaction for which Buyer approves the utilization of a Bailee), not later than two (2) Business Days following the receipt by Custodian) confirming the receipt of, the occurrence following original (or where indicated below, copied) documents, to the extent applicable, with respect to each Purchased Asset identified in the Purchased Asset File Checklist delivered therewith (all of the documents listed below, with respect to any Purchased Asset, collectively, the "Purchased Asset Documents"):

With respect to each Purchased Asset that is a Mortgage Loan or a Participation Interest, the following documents, as applicable:

(i) the original Mortgage Note bearing all intervening endorsements, endorsed "Pay to the order of "_____" without recourse" and signed in the name of the last endorsee (the "Last Endorsee") by an EU/UK Securitisation Regulation Event authorized Person of the Last Endorsee (in the event that the Purchased Asset was acquired by the Last Endorsee in a merger, the signature must be in the following form: "[Last Endorsee], successor by merger to [name of predecessor]"; in the event that the Purchased Asset was acquired or originated by the Last Endorsee while doing business under another name, the signature must be in the following form: "[Last Endorsee], [formerly known] or [doing business] as [previous name]") or a lost note affidavit in a form reasonably approved by Buyer, with a copy of the applicable Mortgage Note attached thereto;

(ii) the original loan agreement and notifying guaranty, if any, executed in connection with the Purchased Asset;

(iii) the original Mortgage with evidence of recording thereon, or a true and correct copy of the original that has been submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located;

(iv) with respect to the Mortgage, the originals of all assumption, modification, consolidation or extension agreements with evidence of recording thereon, or true and correct copies of the originals that have each been submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located;

(v) the original Assignment of Mortgage in blank for each Purchased Asset, in form and substance acceptable for recording and signed in the name of the Last Endorsee (in the event that the Purchased Asset was acquired by the Last Endorsee in a merger, the signature must be in the following form: "[Last Endorsee], successor by merger to [name of predecessor]"; in the event that the Purchased Asset was acquired or originated while doing business under another name, the signature must be in the following form: "[Last Endorsee], [formerly known] or [doing business] as [previous name]");

(vi) [reserved];

(vii) [reserved];

(viii) the originals of all intervening assignments of mortgage (if any) with evidence of recording thereon, or copies thereof;

(ix) the original Title Policy or, if the original Title Policy has not been issued, a copy of the irrevocable marked commitment to issue the same;

(x) the original of any security agreement, chattel mortgage or equivalent document executed in connection with the Purchased Asset;

(xi) the original Assignment of Leases, if any, with evidence of recording thereon, or a true and correct copy of the original that has been submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located;

(xii) the originals of all intervening assignments of assignment of leases and rents, if any, or copies thereof, with evidence of recording thereon, or copies thereof;

(xiii) a copy of the UCC financing statements, certified as true and correct by Seller, and all necessary UCC continuation statements with evidence of filing thereon or copies thereof together with evidence that such UCC financing or continuation statements (or such equivalent) have been

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sent for filing, and UCC assignments in blank, which UCC assignments (or such equivalent) shall be in form and substance acceptable for filing in the applicable jurisdictions;

(xiv) the original environmental indemnity agreement or similar guaranty or indemnity, whether stand-alone or incorporated into the applicable loan documents (if any);

(xv) the original omnibus assignment in blank or such other parties documents necessary and sufficient to transfer to Buyer all of Seller's right, title and interest in and to the Purchased Asset (if any);

(xvi) a Survey of the Mortgaged Property (if any) as accepted by the title company for issuance of the Title Policy;

(xvii) a copy of all servicing agreements related to such Purchased Asset;

(xviii) a copy of the Mortgagor's opinions of counsel;

(xix) [reserved];

(xx) in the case of a Purchased Asset that is a Participation Interest, the original Participation Certificate evidencing such Participation Interest together with an assignment in blank;

(xxi) in the case of a Purchased Asset that is a Participation Interest, the participation agreement and any other documents evidencing such Participation Interest;

(xxii) an assignment of any management agreements, permits, contracts and other material agreements (if any);

(xxiii) the original or a copy of the intercreditor or co-lender agreement (if any) executed in connection with the Purchased Asset to the extent the subject borrower, or an affiliate thereof, has encumbered its assets with senior, junior or similar financing, whether mortgage financing or mezzanine loan financing;

(xxiv) copies of all documents relating to the formation and organization of the related obligor under such Purchased Asset, together with all consents and resolutions delivered in connection with such obligor's obtaining such Purchased Asset; and

(xxv) all other material documents and instruments evidencing, guaranteeing, insuring, securing or modifying such Purchased Asset, executed and delivered in connection with, or otherwise relating to, such Purchased Asset, including all documents establishing or implementing any lockbox pursuant to which Seller is entitled to receive any payments from cash flow of the underlying real property.

With respect to each Purchased Asset that is a Mezzanine Loan, the following documents, as applicable:

(i) the original executed Mezzanine Note relating to such Mezzanine Loan, which Mezzanine Note shall (A) be endorsed (either on the face thereof or pursuant to a separate allonge) by the most recent endorsee prior to the applicable Seller, without recourse, to the order of such Seller and further reflect a complete, unbroken chain of endorsement from the related originator to such Seller and (B) be accompanied by a separate allonge pursuant to which such Seller has endorsed such Note, without recourse, in blank;

(ii) true and correct copies of the related intercreditor agreement (if any) and the related Mezzanine Pledge Agreement and all other material documents (including, without limitation, opinions of counsel) or agreements relating to such Mezzanine Loan or affecting the rights (including, without limitation, the security interests) of any holder thereof;

(iii) as applicable, true and correct copies of any assignment, assumption, modification, consolidation or extension made prior to the related Purchase Date in respect of such Mezzanine Note or any document or agreement referred to in clause (ii) above, in each case, if the document or agreement being assigned, assumed, modified, consolidated or extended is recordable, with evidence of recording thereon (unless the particular item has not been returned from the applicable recording office);

(iv) as applicable, an original assignment of each agreement referred to in clause

(v) above, in recordable form if the agreement being assigned is a recordable document, executed in blank by the applicable Seller;

(vi) if certificated, each LLC Certificate, together with an undated power covering each such certificate, duly executed in blank;

(vii) copies of all UCC financing statements filed in respect of such Mezzanine Loan prior to the related Purchase Date, including all amendments and assignments related thereto, if any, in each case with evidence of filing in the applicable jurisdiction indicated thereon;

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(viii) an original assignment of each UCC financing statement filed in respect of such Mezzanine Loan, prepared in blank, in form suitable for filing;

(ix) the related original omnibus assignment, if any, executed in blank;

(x) the original Title Policy for such Mezzanine Loan (provided that any exception to this item shall note whether the related Purchased Asset File includes a "marked up" commitment or proforma policy marked as binding and countersigned or evidenced as binding by an escrow letter or closing instructions), if any, together with an original mezzanine endorsement, if any, and date down to owner's policy, if any;

(xi) any additional documents identified on the related Purchased Asset File Checklist delivered to Custodian in accordance with Article 3(k)(i) above, Purchaser may, subject II of this Agreement; and

(xii) any additional documents required to be added to the requirements of clause (b) related Purchased Asset File pursuant to this Agreement.

provided that if Seller cannot deliver, or cause to be delivered, any of the definition original documents and/or instruments required to be delivered as originals under the provisions above (excluding the Mortgage Note, Assignment of EU/UK Securitisation Regulation Event, give written notice (an "EU/UK Securitisation Regulation Event Notice") to Mortgage, Mezzanine Note and LLC Certificate, as applicable, originals of which must be delivered at the time required under the provisions above), Seller shall deliver a photocopy thereof and, Retention Holder that Purchaser has determined that unless waived by Buyer, an EU/UK Securitisation Regulation Event has occurred and is continuing. Upon Seller and Retention Holder receiving an EU/UK Securitisation Regulation Event Notice from Purchaser, each Officer's Certificate of Seller Retention Holder certifying that such copy represents a true and Purchaser correct copy of the original. Seller shall for a period of ninety (90) calendar days, work together in good faith to agree on and implement a mutually agreeable and then, (A) use commercially reasonable means by efforts to obtain and deliver the original document within one hundred eighty (180) days after the related Purchase Date (or such longer period after the related Purchase Date to which Buyer may consent in its sole discretion, so long as Seller is, as certified in writing to Buyer not less frequently than monthly, using commercially reasonable efforts to obtain the applicable EU/UK Securitisation Regulation Event can be cured (a "Regulatory Event Restructuring") original), which may

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include, without limitation, terminating or amending the Subordinated Facility Agreement, increasing the amount of Retention Interest (as defined in the Risk Retention Letter) held by Retention Holder, and/or executing and delivering such further instruments and documents and taking such further actions as are reasonably necessary or desirable to effect such Regulatory Event Restructuring.

(iii) In the event that, within ninety (90) calendar days from Seller and Retention Holder receiving an EU/UK Securitisation Regulation Event Notice, the parties are not able to agree on and implement a Regulatory Event Restructuring, then, Purchaser may, by written notice to Seller delivered (B) after the expiration of such best efforts period, deliver to Buyer a certification that states, despite Seller's best efforts, Seller was unable to obtain such original document and (C) thereafter have no further obligation to deliver the related original document.

(c) From time to time, Seller shall forward to Custodian additional original documents or additional documents evidencing any assumption, modification, consolidation or extension of a Purchased Asset approved in accordance with the terms of this Agreement, and upon receipt of any such other documents, Custodian shall hold such other documents on behalf of Buyer and as Buyer shall request from time to time. With respect to any documents which have been delivered or are being delivered to recording offices for recording and have not been returned to Seller in time to permit their delivery hereunder at the time required, in lieu of delivering such original documents, Seller shall deliver to Buyer a true copy thereof with an Officer's Certificate certifying that such copy is a true, correct and complete copy of the original, which has been transmitted for recordation. Seller shall deliver such original documents to Custodian promptly when they are received. With respect to all of the Purchased Assets

delivered by Seller to Buyer or its designee (including Custodian), Seller shall execute an omnibus power of attorney substantially in the form of Exhibit II-1 attached hereto irrevocably appointing Buyer its attorney-in-fact with full power to (i) complete and record any Assignment of Mortgage, (ii) complete the endorsement of any Mortgage Note, Mezzanine Note, LLC Certificate or Participation Certificate (as applicable) and (iii) take such other steps as may be necessary or desirable to enforce Buyer's rights against any Purchased Assets and the related Purchased Asset Files and the

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Servicing Records; which power, in each case, Buyer agrees will only be exercised during the continuance of an Event of Default. Buyer shall deposit the Purchased Asset Files representing the Purchased Assets, or cause the Purchased Asset Files to be deposited directly, with Custodian to be held by Custodian, on behalf of Buyer. The Purchased Asset Files shall be maintained in accordance with Custodial Agreement. Any Purchased Asset File not delivered to Buyer or its designee (including Custodian) is and shall be held in trust by Seller or its designee for the benefit of Buyer as the owner thereof. Seller or its designee shall maintain a copy of the Purchased Asset File and the originals of the Purchased Asset File not delivered to Buyer or its designee. The possession of the Purchased Asset File by Seller or its designee is at the will of Buyer for the sole purpose of servicing the related Purchased Asset, and such retention and possession by Seller or its designee is in a custodial capacity only. The books and records (including, without limitation, any computer records or tapes) of Seller or its designee shall be marked appropriately to reflect clearly the transfer, subject to the terms and conditions of this Agreement, of the related Purchased Asset to Buyer. Seller or its designee (including Custodian) shall release its custody of the Purchased Asset File only in accordance with written instructions from Buyer, unless such release is required as incidental to the servicing of the Purchased Assets or is in connection with a repurchase of any Purchased Asset by Seller or is pursuant to the order of a court of competent jurisdiction.

(d) On the date of this Agreement, Buyer shall have received all of the following items and documents, each of which shall be satisfactory to Buyer in form and substance:

(i) Transaction Documents. (A) This Agreement, duly executed and delivered by Seller and Buyer (including all exhibits); (B) the Custodial Agreement, duly executed and delivered by Seller, Buyer and Custodian; (C) the Controlled Account Agreement, duly executed and delivered by Seller, Buyer and Depository Bank; (D) the Fee Letter, duly executed and delivered by Seller and Buyer; (E) the Guaranty, duly executed and delivered by Guarantor; (F) the power of attorney executed by Seller in the form of Exhibit II-1; (G) the Servicing Agreement and Servicer Acknowledgement duly executed by the parties thereto; (H) the Filings; and (I) the Ratification Agreement, together with any other documents necessary or requested by Buyer to perfect the security interest granted by Seller in favor of Buyer, for the benefit of Buyer, under this Agreement or any other Transaction Documents;

(ii) Fees and Costs. All Transaction Costs payable to Buyer in connection with the negotiation of the Transaction Documents;

(iii) Organizational Documents. Certified copies of the organizational documents of Seller and Guarantor and resolutions or other documents evidencing the authority of Seller and Guarantor with respect to the execution, delivery and performance of the Transaction Documents to which it is a party and each other document to be delivered by Seller and/or Guarantor from time to time in connection with the Transaction Documents (and Buyer may conclusively rely on

such certifications until it receives notice in writing from Seller or Guarantor, as the case may be, to the contrary);

(iv) Legal Opinion. Opinions of counsel to Seller and Guarantor in form and substance satisfactory to Buyer as to authority, enforceability of the Transaction Documents to which it is a party, perfection, bankruptcy safe harbors, the Investment Company Act and such other matters as may be requested by Buyer; and

(v) Other Documents. Such other documents as Buyer may reasonably request prior to the date hereof.

8. CERTAIN RIGHTS OF BUYER WITH RESPECT TO THE PURCHASED ASSETS

(a) Subject to the terms and conditions of this Agreement, title to all Purchased Assets shall pass to Buyer on the applicable Purchase Date, and Buyer shall have free and unrestricted use of its interest in the Purchased Assets in accordance with the terms and conditions of the Purchased Asset Documents. Nothing in this Agreement or any other Transaction Document shall preclude Buyer from engaging (at Buyer's sole expense) in repurchase transactions with the Purchased Assets with Persons in conformity with the terms and conditions of the Purchased Asset Documents or otherwise selling, transferring, pledging, repledging, hypothecating, or rehypothecating the Purchased Assets to Persons in conformity with the terms and conditions of the Purchased Asset Documents, but no such transaction shall relieve Buyer of its obligations to transfer the Purchased Assets to Seller pursuant to Section 3 of this Agreement or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Section 5 of this Agreement or otherwise affect the rights, obligations and remedies of any party to this Agreement.

(b) Nothing contained in this Agreement or any other Transaction Document shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, no Purchased Asset shall remain in the custody of Seller or an Affiliate of Seller other than as permitted herein. Subject to the terms and conditions of this Agreement, any documents delivered to Custodian pursuant to Section 7 of this Agreement shall be released only in accordance with the terms and conditions of the Custodial Agreement.

9. EXTENSION OF FACILITY TERMINATION DATE; REDUCTION OF FACILITY AMOUNT

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(a) Seller shall have two successive options to extend the then current Facility Termination Date for a one (1) year period (each, an "Extension Term") by written notice delivered to Buyer no later than thirty (30) days before the then current Facility Termination Date. Each such Extension Term shall be automatically effective without any further action by Buyer so long as (x) no Event of Default shall exist on the then current Facility Termination Date and (y) Seller shall have paid the Extension Fee to Buyer on or before the then current Facility Termination Date. Thereafter, no earlier than ninety (90) calendar day period, elect days and no later than thirty (30) days before the then current Facility Termination Date, Seller may annually request an extension of the then current Facility Termination Date for an additional Extension Term. Such requests may be approved or denied in Buyer's sole discretion (on the same terms or such different terms as may be determined by Buyer at such time in its sole discretion), and in any case shall be approved only if (i) no Default, Event of Default or Margin Deficit shall exist on the date of Seller's request to disallow extend or on the then current Facility Termination Date, (ii) all representations and warranties in this Agreement shall be true, correct, complete and accurate in all material respects as of the date of Sellers' request to extend and as of the then current Facility Termination Date (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Buyer in an Exception Report prior to such date and approved by Buyer), and (iii) Seller shall have paid the Extension Fee to Buyer in accordance with the Fee Letter.

(b) On each anniversary of the date of this Agreement, Seller may, upon at least five (5) Business Days' prior notice to Buyer, permanently reduce in part the unused portions of the Facility Amount; provided,however, that (i) each such partial reduction of the Facility Amount shall be in an aggregate amount of $5,000,000 or a multiple thereof, (ii) after giving effect to such reduction, the aggregate Purchase Price of all Purchased Assets shall not exceed the Facility Amount, and (iii) the Facility Amount shall not be reduced below $50,000,000.

10. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the date of this Agreement and as of each Purchase Date and at all times while this Agreement and any Transaction thereunder is in effect or any Repurchase Obligations remain outstanding or at such other time specified:

(i) Organization. Seller (A) is a limited liability company duly organized, validly existing and in good standing under the laws and regulations of the State of Delaware; (B) is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of Seller's business; and (C) has all requisite limited liability company or other power, and has all governmental licenses, authorizations, consents and approvals necessary to (1) own and hold its assets and to carry on its business as now being conducted and proposed to be conducted, (2) execute, deliver and perform its obligations under, this Agreement and the other Transaction Documents and (3) enter into the Transactions.

(ii) Authorization; Due Execution; Enforceability. The execution, delivery and performance by Seller of each of this Agreement and each of the Transaction Documents have been duly authorized by all necessary limited liability company or other action on its part. The Transaction Documents have been duly executed and delivered by Seller for good and valuable consideration. The Transaction Documents constitute the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles.

(iii) Non-Contravention; Consents. Neither the execution and delivery of the Transaction Documents, nor consummation by Seller of the transactions contemplated by the Transaction Documents (or any of them), nor compliance by Seller with the terms, conditions and provisions of the Transaction Documents (or any of them) will (A) conflict with or result in a breach of the organizational documents of Seller (B) conflict with any applicable law (including, without limitation, Prescribed Laws), rule or regulation or result in a breach or violation of any

of the terms, conditions or provisions of any judgment or order, writ, injunction, decree or demand of any Governmental Authority applicable to Seller, (C) result in the creation or imposition of any lien or any other encumbrance upon any of the assets of Seller, other than pursuant to the Transaction Documents or (D) violate or conflict with contractual provisions of, or cause an event of default under, any indenture, loan agreement, mortgage, contract or other material agreement to which Seller is a party or by which Seller may be bound.

(iv) Litigation; Requirements of Law. Except as disclosed in writing to Buyer on or before the date of this Agreement and from time to time, there is no action, suit, proceeding, investigation, or arbitration pending or, to the best knowledge of Seller, threatened against Seller or any of its assets which

(A) is reasonably likely to, individually or in the aggregate, result in any Material Adverse Effect;

(B) is reasonably likely to have an adverse effect on the validity of the Transaction Documents or any action taken or to be taken in connection with the obligations of Seller under any of the Transaction Documents; or (C) makes a claim or claims for payment of an amount greater than $500,000. Seller is in compliance in all material respects with all Requirements of Law. Seller is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule or regulation of any arbitrator or Governmental Authority.

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(v) No Broker. Seller has not dealt with any broker, investment banker, agent or other Person (other than Buyer or an Affiliate of Buyer) who may be entitled to any commission or compensation in connection with the sale of the Purchased Assets pursuant to any Transaction Documents.

(vi) Good Title to Purchased Assets. Immediately prior to the purchase of any Purchased Assets by Buyer from Seller, such Purchased Assets are free and clear of any lien, security interest, claim, option, charge, encumbrance or impediment to transfer to Buyer (including any "adverse claim" as defined in Section 8-102(a)(1) of the UCC), and are not subject to any rights of set-off, any prior sale, transfer, assignment, or participation by Seller or any agreement (other than the Transaction Documents) by Seller to assign, convey, transfer or participate in such Purchased Assets, in whole or in part, and Seller is the sole legal record and beneficial owner of, and owns and has the right to sell and transfer, such Purchased Assets to Buyer, and, upon transfer of such Purchased Assets to Buyer, Buyer shall be the owner of such Purchased Assets (other than for U.S. Federal, state and local income and franchise tax purposes) free of any adverse claim, subject to Seller's rights pursuant to this Agreement. In the event that the related Transaction is recharacterized as a secured financing of the Purchased Assets and with respect to the security interests granted in Sections 6(a), 6(c) and 6(d), the provisions of this Agreement and the filing of the Filings are effective to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets specified in Section 6(a) and the other collateral specified in Sections 6(c) and 6(d), and Buyer shall have a valid, perfected and enforceable first priority security interest in the Repurchase Assets and such other collateral to the extent such security interest can be perfected by filing or by delivery to and

possession by Custodian or delivery to the Controlled Account, subject to no lien or rights of others other than as granted herein.

(vii) No Default; No Material Adverse Effect. No Default or Event of Default exists under or with respect to the Transaction Documents. To Seller's knowledge, there are no post- Transaction facts or circumstances that have a Material Adverse Effect on any Purchased Asset that Seller has not notified Buyer of in writing.

(viii) Representations and Warranties Regarding Purchased Assets; Delivery of Purchased Asset File. Each Purchased Asset sold hereunder, as of the applicable Purchase Date for the Transaction in question, conforms to the applicable representations and warranties set forth in Exhibit III attached hereto, except as has been disclosed to Buyer in an Exception Report prior to Buyer's issuance of a Confirmation with respect to the related Purchased Asset. It is understood and agreed that the representations and warranties set forth in Exhibit III hereto (as modified by any Exception Report disclosed to Buyer in writing prior to Buyer's issuance of a Confirmation with respect to the related Purchased Asset), shall survive delivery of the respective Purchased Asset File to Buyer or its designee (including Custodian). With respect to each Purchased Asset, the Mortgage Note, Mezzanine Note, LLC Certificate or Participation Certificate (as applicable), the Mortgage (if any), the Assignment of Mortgage (if any), the Pledge Agreement (if any), any assignments of the foregoing and any other documents required to be delivered under this Agreement and the Custodial Agreement for such Purchased Asset have been delivered (or with respect to Table Funded Purchased Assets (or any Purchased Asset for which Buyer has approved the utilization of a Bailee) shall be delivered in accordance with Section 7(b)) to Buyer or Custodian on its behalf or such requirement will have been expressly waived in writing by Buyer. Seller or its designee is in possession of a complete, true and accurate Purchased Asset File with respect to each Purchased Asset, except for such documents the originals of which have been delivered to Custodian.

(ix) Adequate Capitalization; No Fraudulent Transfer. Seller has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. Seller is generally able to pay, and has paid, its debts as they come due. Seller has not become, and is not presently, insolvent nor will Seller be made insolvent by virtue of Seller's execution of or performance under any of the Transaction Documents, including, after giving effect to any Transaction, within the meaning of applicable Insolvency Law. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any New Assets with any intent to hinder, delay or defraud any of its creditors. For purposes of this Section 10(ix), "debt" means "liability on a claim", "claim" means any (1) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, and (2) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

(x) Organizational Documents. Seller has delivered to Buyer true and correct certified copies of its organizational documents, together with all amendments thereto.

(xi) No Encumbrances. There are (A) no outstanding rights, options, warrants or agreements on the part of Seller for a purchase, sale or issuance, in connection with the Purchased Assets, (B) no agreements on the part of Seller to issue, sell or distribute the Purchased Assets and (C) no obligations on the part of Seller (contingent or otherwise) to purchase, redeem or otherwise acquire any securities or interest therein, except, in each of the foregoing instances, as contemplated by the Transaction Documents.

(xii) No Investment Company or Holding Company. Neither Seller nor Guarantor is required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

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(xiii) Taxes. Seller has filed or caused to be filed all tax returns that would be delinquent if they had not been filed on or before the date hereof and has paid all Taxes due and payable on or before the date hereof and all Taxes, fees or other charges imposed on it and any of its assets by any Governmental Authority except for any such Taxes that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP; no tax liens have been filed against any of Seller's assets; and, to Seller's knowledge, no claims are being asserted with respect to any such Taxes, fees or other charges.

(xiv) ERISA. Neither Seller nor any ERISA Affiliate (A) sponsors or maintains any Plans or (B) makes any contributions to or has any liabilities or obligations (direct or contingent) with respect to any Plans. Seller does not hold Plan Assets, and assuming the assets of Buyer do not include Plan Assets the consummation of the transactions contemplated by this Agreement will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or substantially similar Laws to which the assets of Seller are subject.

(xv) Judgments/Bankruptcy. Except as disclosed in writing to Buyer, there are no judgments against Seller that are unsatisfied of record or docketed in any court located in the United States of America or any non-U.S. jurisdiction and no Act of Insolvency has ever occurred with respect to Seller.

(xvi) Full and Accurate Disclosure. No information provided pursuant to or during the negotiation of the Transaction Documents, or any written statement furnished by or on behalf of Seller pursuant to the terms of the Transaction Documents (including any certification of Bailee), contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances under which they were made when such statements and omissions are considered in the totality of the circumstances in question.

(xvii) Financial Information. All financial data concerning Seller and Guarantor and all data concerning the Purchased Assets that has been delivered to Buyer by Seller, any Affiliate of Seller or Seller's advisors is true and correct in all material respects and, does not omit any such material data in the possession of or otherwise available to Seller or Guarantor and has been prepared in accordance with GAAP (to the extent applicable). Since the delivery of such data, except as otherwise disclosed in writing to Buyer, there has been no material adverse change in

the business or financial condition of Seller or Guarantor or the Purchased Assets, or in the results of operations of Seller or Guarantor.

(xviii) Jurisdiction of Organization. Seller's jurisdiction of organization is the State of Delaware.

(xix) Location of Books and Records. The location where Seller keeps its books and records is at its chief executive office at 399 Park Avenue, 18th Floor New York, NY 10022.

(xx) Authorized Representatives. The duly authorized representatives of Seller are listed on, and true signatures of such authorized representatives are set forth on, Exhibit V attached to this Agreement.

(xxi) Use of Proceeds; Regulations T, U and X. All proceeds of each Transaction shall be used by Seller for purposes permitted under Seller's governing documents; provided that no part of the proceeds of any Transaction will be used by Seller to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Neither the entering into nor consummation of new Transactions under any Transaction hereunder, nor the Repurchase Agreement for so long as the EU/UK Securitisation Regulation Event giving rise to such EU/UK Securitisation Regulation Event Notice remains in effect.

(b) Article 5(e) use of the Existing Repurchase Agreement proceeds thereof, will violate any provisions of Regulations T, U or X.

(xxii) Regulatory Status. Seller is hereby not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and restated in its entirety as follows:

(e) The provisions of Section 3.1 Regulation Y thereunder of the Security Agent and Subordination Agreement and Board of Governors of the related definitions are incorporated by reference herein and shall be deemed Federal Reserve System.

(xxiii) Hedging Transactions. As of the Purchase Date for any Purchased Asset that is subject to have the same a Hedging Transaction, each such Hedging Transaction is in full force and effect as if set forth in full herein. accordance with its terms, each counterparty thereto is an Affiliated Hedge Counterparty or a Qualified Hedge Counterparty, and no "Termination Event", "Event of Default", "Potential Event of Default" or any similar event, however denominated, has occurred and is continuing with respect thereto.

(c) Each(xxiv) Anti-Money Laundering. The operations of Article 11(iii), (iv) Seller, Guarantor and (ix) their Subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those required by the Prescribed Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Seller or Guarantor or any of their Subsidiaries with respect to the Prescribed Laws is pending or, to the best knowledge of Seller, threatened.

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(xxv) OFAC.

(A) None of Seller, any director, officer or employee of Seller, or to Seller's knowledge, any agent, Affiliate or representative of Seller, is a Person that is, or is owned or controlled by a Person that is: (1) the subject of any sanction administered or enforced by OFAC, the United Nations Security Council, the European Union, or Her Majesty's Treasury (collectively, "Sanctions"); or (2) located, organized or resides in a country or territory that is the subject of comprehensive Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria.

(B) Seller is not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with (1) any Person that at the time of dealing or transaction is or was the subject of Sanctions, or (2) in any country or territory that at the time of the Existing dealing or transaction is or was the subject of Sanctions.

(xxvi) Anti-Corruption.

(A) None of Seller, its directors, officers, or employees, or, to Seller's knowledge, any agent, Affiliate or representative of Seller or any Affiliate of them, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any Person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage, in each case in violation of applicable anti-corruption or anti-bribery laws.

(B) Seller and, to Seller's knowledge, Seller's Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained in this Section 10(xxvi).

(xxvii) Seller warrants, represents and covenants that it has not registered as a company in any jurisdiction other than the State of Delaware.

11. NEGATIVE COVENANTS OF SELLER

On and as of date of this Agreement and each Purchase Date and at all times while this Agreement and any Transaction hereunder is in effect or any Repurchase Agreement Obligations remain outstanding, Seller shall not without the prior written consent of Buyer:

(a) subject to Seller's right to repurchase the Purchased Assets, take any action which would directly or indirectly materially impair or adversely affect Buyer's title to the Purchased Assets;

(b) transfer, assign, convey, grant, bargain, sell, set over, deliver or otherwise dispose of, or pledge or hypothecate, directly or indirectly, any interest in any Purchased Assets to any Person other than Buyer, or engage in repurchase transactions or similar transactions with respect to such Purchased Asset with any Person other than Buyer, except where such Purchased Asset is hereby amended and restated as follows: simultaneously repurchased from Buyer in accordance with this Agreement;

(iii)

(c) create, incur assume or suffer permit to exist any Lien, lien, encumbrance or security interest in or on any of its property, assets, revenue, the Purchased Repurchase Assets the or other Collateral, whether now owned or hereafter acquired, other than the Liens, collateral subject to the security interest interests granted by Seller pursuant to Section 6 of this Agreement;

(d) create, incur or permit any lien, security interest, charges, or encumbrances with respect to any Repurchase Assets or Hedging Transaction relating to the Purchased Assets for the benefit of any Person other than Buyer;

(e) consent or assent to a Significant Modification of any Purchased Asset without the prior written consent of Buyer (which shall not be unreasonably withheld, delayed or conditioned so long as no Event of Default is continuing);

(f) take any action or permit such action to be taken which would result in a Change of Control without the prior written consent of Buyer in its sole discretion; provided Buyer's consent shall not be unreasonably withheld with respect to a Change of Control which relates to CLNS's Control over Colony Capital Operating Company, LLC;

(g) during the continuation of any Default or Event of Default, make any distribution, payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or ownership interest of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller;

(h) sponsor or maintain any Plans or make any contributions to, or have any liability or obligation (direct or contingent) with respect to, any Plan or permit any ERISA Affiliate to sponsor or maintain any Plans or make any contributions to, or have any liability or obligation (direct or

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contingent) with respect to, any Plan;

(i) engage in any transaction that would cause any obligation or action taken or to be taken hereunder (or the exercise by Buyer of any of its rights under this Agreement, the Purchased Assets or any Transaction Document) to be a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or substantially similar provisions under any other similar Laws to which the assets of Seller are subject assuming in all events that the assets of Buyer do not include Plan Assets;

(j) [Intentionally omitted];

(k) seek its dissolution, liquidation or winding up, in whole or in part;

(l) incur any Indebtedness except as provided in Section 13(i) hereof or otherwise cease to be a Single-Purpose Entity;

(m) permit the organizational documents or organizational structure of Seller to be amended without the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned);

(n) acquire or maintain any right or interest in any Purchased Asset or Mortgaged Property that is senior to, junior to or *pari passu* with the rights and interests of Buyer therein

under this Agreement and the other Transaction Documents without the prior written consent of Buyer unless such right or interest becomes a Purchased Asset hereunder;

(o) knowingly, directly or indirectly use the proceeds from any Transaction, or lend contribute or otherwise make available such proceeds to any other Person (i) to fund or facilitate any activities or business (A) of or with any Person that, at the time of such funding or facilitation, is the subject of Sanctions, or (B) in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including Buyer);

(p) knowingly, directly or indirectly use the proceeds from any Transaction or lend, contribute or otherwise make available such proceeds to any Person for the purpose of financing or facilitating any activity that would violate applicable anti-corruption laws, rules, or regulations; or

(q) register as a company in any jurisdiction other than the State of Delaware.

12. AFFIRMATIVE COVENANTS OF SELLER

On and as of the date of this Agreement and each Purchase Date and at all times while this Agreement and any Transaction thereunder is in effect or any Repurchase Obligations remain outstanding:

(a) Seller shall promptly notify Buyer of any event and/or condition that is likely to have a Material Adverse Effect of which Seller has knowledge.

(b) Seller shall give notice to Buyer of the following (together with details of the occurrence referred to therein and stating what actions Seller has taken or proposes to take with respect thereto):

(i) promptly upon receipt by Seller of notice or knowledge of the occurrence of any Default or Event of Default;

(ii) with respect to any Purchased Asset sold to Buyer hereunder, promptly following receipt of any unscheduled Principal Payment (in full or in part);

(iii) with respect to any Purchased Asset sold to Buyer hereunder, promptly following receipt by Seller of notice or knowledge that the related Mortgaged Property has been materially damaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, or otherwise damaged so as to materially and affect adversely the value of such Mortgaged Property;

(iv) promptly upon receipt of notice by Seller or knowledge of (A) any Purchased Asset that becomes a Defaulted Asset, (B) any lien or security interest (other than security interests created hereby) on, or claim asserted against, any Purchased Asset or, to Seller's knowledge, the underlying collateral therefor, or (C) any event or change in circumstances that has or could reasonably be expected to have a material and adverse effect on the Market Value of a Purchased Asset;

(v) promptly, and in any event within ten (10) days after service of process on any of the following, give to Buyer notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings directly affecting Seller or directly affecting any of the assets of Seller before any Governmental Authority that (A) questions or challenges

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the validity or enforceability of any of the Transaction Documents or any material action to be taken in connection with the transactions contemplated hereby, (B) makes a claim or claims in an aggregate amount greater than $500,000, (C) which, individually or in the aggregate, if adversely determined could reasonably be likely to have a Material Adverse Effect or (D) raises any lender licensee issues with respect to any Purchased Asset;

(vi) promptly upon any transfer of any underlying Mortgaged Property or any direct or indirect equity interest in any Mortgagor of which Seller has knowledge, whether or not consent to such transfer is required under the applicable Purchased Asset Documents; and

(vii) promptly, and in any event within ten (10) days after Seller or any of its ERISA Affiliates knows or has reason to know that any "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur in respect of a Plan that, individually or in the aggregate, either has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

(c) To the extent in the possession of Seller or otherwise available, Seller shall provide Buyer with copies of such documents as Buyer may reasonably request evidencing the truthfulness of the representations set forth in Section 10 hereof.

(d) Seller shall defend the right, title and interest of Buyer in and to the Purchased Assets and any Hedging Transactions against, and take such other action as is necessary to remove, any liens, security interests, claims, encumbrances, charges and demands of all Persons thereon (other than security interests granted to Buyer hereunder), and take any such other action as is necessary to obtain or preserve a first priority perfected security interest in the Purchased Assets and any Hedging Transactions.

(e) Seller will permit Buyer or its designated representative to inspect any of Seller's records with respect to all or any portion of the Purchased Assets and the conduct and operation of its business related thereto at such reasonable times and with reasonable frequency requested by Buyer or its designated representative and to make copies of extracts of any and all thereof.

(f) If any amount payable under or in connection with any of the Purchased Assets shall be or become evidenced by any promissory note, other instrument or chattel paper (as each of the foregoing is defined under the UCC), or the equivalent thereof in any non-U.S. jurisdiction, such note, instrument or chattel paper shall be immediately delivered to Buyer or its designee upon receipt by Seller, duly endorsed in a manner satisfactory to Buyer or if any collateral or other security shall subsequently be delivered to Seller in connection with any Purchased Asset, Seller shall immediately deliver or forward such item of collateral or other security to Buyer or its designee upon receipt by Seller, together with such instruments of assignment as Buyer may reasonably request.

(g) Seller shall provide (or cause to be provided) to Buyer the following financial and reporting information:

(i) the Monthly Statement;

(ii) the Quarterly Report, together with all operating statements and occupancy information that Seller or Servicer has received relating to the Purchased Assets for the related fiscal quarter;

(iii) Guarantor's Financial Covenant Compliance Certificate;

(iv) within forty-five (45) days following the end of each of the first three quarters, and within ninety (90) days following the end of each fiscal year, as the case may be, an Officer's Certificate of Seller in form and substance reasonably satisfactory to Buyer certifying, after due inquiry, to such officer's knowledge, that, except as otherwise disclosed therein, during such fiscal quarter or year, as applicable, Seller has observed or performed all of its material covenants and other material agreements, and satisfied every material condition, contained in this Agreement and the other Transaction Documents to be observed, performed or satisfied by it, and that there has occurred no Event of Default and no event or circumstance has occurred that is reasonably likely to result in a Material Adverse Effect;

(v) within ten (10) Business Days after Buyer's request, such further information with respect to the operation of any Mortgaged Property, Purchased Asset, the financial affairs of Seller or Guarantor and any Plan and Multiemployer Plan as may be reasonably requested by Buyer, including all business plans prepared by or for Seller, to the extent in the possession of Seller or otherwise available;

(vi) upon the request of Buyer no more often than annually, updated Appraisals of the Mortgaged Properties relating to the Purchased Assets, at Seller's sole cost and expense; and

(vii) within ten (10) Business Days after Buyer's request, such other reports as Buyer shall reasonably request to the extent in the possession of Seller or otherwise available.

Notwithstanding anything to the contrary contained in this Section 12 or otherwise in this Agreement, Seller's failure to deliver any financial statements required pursuant to this Section 12(g) shall not constitute an Event of Default under this Agreement to the extent that such financial statements have been publicly posted on the official website of Guarantor or its parent or appropriately filed with the SEC. Seller shall promptly deliver electronic notice

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to Buyer after the posting of any financial statements required to be delivered hereunder to Guarantor's website or the filing of same with the SEC together with a link to such posted or filed financial statements.

(h) Seller shall at all times comply in all material respects with all laws (including, without limitation, Prescribed Laws), ordinances, rules and regulations of any federal, state, municipal or other public authority having jurisdiction over Seller or any of its assets, and Seller shall do or cause to be done all things reasonably necessary to preserve and maintain in full force and effect its legal existence and all licenses material to its business.

(i) Seller agrees that, from time to time upon the prior written request of Buyer, Seller shall execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to insure compliance with all Prescribed Laws and to fully effectuate the purposes of this Agreement; provided, however, that nothing herein shall be construed as requiring Buyer to conduct any inquiry or decreasing Seller's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its respective Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the Prescribed Laws and regulations thereunder, Seller on behalf of itself and its Affiliates makes the following representations and covenants to Buyer and its Affiliates: (A) that neither Seller, nor, any of its Affiliates, is a Prohibited Person and (B) Seller is not acting on behalf of or on behalf of any Prohibited Person. Seller agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this Section 12(i) of which Seller has knowledge.

(j) Seller shall at all times keep proper books of records and accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(k) Seller shall advise Buyer in writing of the opening of any new chief executive office of Seller or the closing of any such office and of any change in Seller's name or the places where the books and records pertaining to the Purchased Assets are held not less than ten (10) Business Days prior to taking any such action.

(l) Seller shall pay when due all Transaction Costs. Seller shall pay and discharge all Taxes, levies, liens and other charges, if any, on its assets and on the Purchased Assets that, in each case, in any manner would create any lien or charge upon the Purchased Assets, except for any such liens granted under the Transaction Documents and any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(m) Seller shall maintain its existence as a limited liability company organized solely and in good standing under the Subordinate Loan; law of the State of Delaware and shall not dissolve, liquidate, merge with or into any other Person or otherwise change its organizational structure or documents or identity or incorporate or organize in any other jurisdiction.

(iv) create, incur, assume (n) Seller shall maintain all records with respect to the Purchased Assets and the conduct and operation of its business with no less a degree of prudence than if the Purchased Assets were held by Seller for its own account and will furnish Buyer, upon request by Buyer or suffer its designated representative, with information reasonably obtainable by Seller with respect to exist the Purchased Assets and the conduct and operation of its business.

(o) Seller shall provide Buyer with notice of each modification of any Indebtedness Purchased Asset Documents consented to by Seller (including such modifications which do not constitute a Significant Modification).

(p) Seller shall provide Buyer with reasonable access to operating statements, the occupancy status and other property level information, with respect to the Mortgaged Properties, plus any such additional reports as Buyer may reasonably request, in each case to the extent in the possession of Seller or Servicer or otherwise available.

(q) Seller may propose, and Buyer will consider, but shall be under no obligation to approve, strategies for the foreclosure or other obligation (other realization upon the security for any Purchased Asset that has become a Defaulted Asset.

(r) Seller shall not cause any Purchased Asset to be serviced by any servicer other than a servicer expressly approved in writing by Buyer.

(s) If Seller shall at any time become entitled to receive or shall receive any rights, whether in addition to, in substitution of, as a conversion of, or in exchange for a Purchased Asset, or otherwise in respect thereof, Seller shall accept the same as Buyer's agent, hold the same in trust for Buyer and deliver the same forthwith to Buyer (or Custodian, as appropriate) in the exact form received, duly endorsed by Seller to Buyer if required, together with all related and necessary duly executed Transfer Documents to be held by Buyer hereunder as additional collateral security for the Transactions. If any sums of money or property so paid or distributed in respect of the Purchased Assets shall be received by Seller, Seller shall, until such money or property is paid or delivered to Buyer, hold such money or property in trust for Buyer, segregated from other funds of Seller, as additional collateral security for the Transactions.

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(t) Seller shall not permit Sponsor or Guarantor to internalize its management without Buyer's prior written approval, which shall not be unreasonably withheld.

13. SINGLE-PURPOSE ENTITY

Seller hereby represents and warrants to Buyer and covenants with Buyer that, on and as of the date of this Agreement and each Purchase Date and at all times while this Agreement and any Transaction hereunder is in effect or any Repurchase Obligations remain outstanding; provided that, without limiting the obligations of Guarantor under the Guaranty, it is understood that nothing contained in this Section 13 or elsewhere in this Agreement shall obligate the direct or indirect owners of Seller to make capital contributions to Seller to enable Seller to meet its obligations under this Agreement:

(a) it is and intends to remain solvent, and it has paid and will pay its debts and liabilities (including overhead expenses) from its own assets as the same shall become due;

(b) it has complied and will comply with the provisions of its certificate of formation and its limited liability company agreement;

(c) it has done or caused to be done and will do all things necessary to observe limited liability company formalities and to preserve its existence;

(d) it has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates (that is not a Seller), its members and any other Person, and it will file its own tax returns (except to the extent consolidation is required or permitted under GAAP or as a matter of law);

(e) it has been, is, will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), it shall correct any known misunderstanding regarding its status as a separate entity, it shall conduct business in its own name, it shall not identify itself or any of its Affiliates as a division or part of the other and it shall maintain and utilize separate stationery, invoices and checks;

(f) it has not owned and will not own any property or any other assets other than the Subordinate Loan), Purchased Assets, cash and its interest under any associated Hedging Transactions; provided, however, that Seller shall not be in breach of this provision to the extent that Seller acquires or originates a New Asset under its good faith belief, on such date of acquisition or origination, as applicable, that such New Asset will become a Purchased Asset, so long as such New Asset is promptly transferred by Seller;

(g) it has not engaged and will not engage in any business other than the origination, acquisition, ownership, financing, securitizing and disposition of the Purchased Assets and the associated Hedging Transactions in accordance with the applicable provisions of the Transaction Documents; provided, however, that Seller shall not be in breach of this provision to the extent that Seller acquires or originates a New Asset under its good faith belief, on such date of acquisition or origination, as applicable, that such New Asset will become a Purchased Asset, so long as such New Asset is promptly transferred by Seller;

(h) it has not entered into, and will not enter into, any contract or agreement with any of its affiliates, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with Persons other than such affiliate;

(i) it has not incurred and will not incur any indebtedness or obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation) to the extent the same would cause Seller to violate the covenants contained in this Agreement or Guarantor to violate the financial covenants contained in the Guaranty (including, without limitation, further equity funding of Seller from any affiliate thereof);

(ix) permit the organizational documents or organizational structure of Seller to be amended, except as reasonably necessary in connection with the Subordinate Loan;

(d) Each of Article 13(xv) and 13(xx) of the Existing Repurchase Agreement is hereby amended and restated as follows:

(xv) Seller shall not enter into any transaction with an Affiliate of Seller except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's length transaction, other than the Subordinate Loan;

(xx) Seller shall not create, incur, assume or suffer to exist any Indebtedness or Lien in or on any of its property, assets, revenue, the Purchased Assets, the other Collateral, whether now owned or hereafter

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acquired, , other than (A) obligations under the Transaction Documents, (B) obligations under the documents evidencing the Purchased Assets, (C) the Subordinate Loan, and (D) (C) unsecured trade payables, in an aggregate amount not to exceed $250,000 $500,000 at any one time outstanding, incurred in the ordinary course of acquiring, owning, financing, securitizing and disposing of the Purchased Assets; provided, however, that any such trade payables incurred by Seller shall be paid within ninety (90) sixty (60) days of the date incurred unless incurred;

(j) it shall not acquire obligations or securities of any member or affiliate of any member or any other Person (other than in connection with the same are being contested origination or acquisition of Purchased Assets or New Assets which Seller believes in good faith, on the date of origination or acquisition, as applicable, will become a Purchased Asset, so long as such New Asset is promptly transferred by Seller);

(k) it will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and adequate reserves character and in respect light of which are maintained. its contemplated business operations;

(e) Article 14(a) (l) neither it nor Guarantor will seek the dissolution, liquidation or winding up, in whole or in part of Seller;

(m) except as otherwise permitted herein, it will not commingle its funds and other assets with those of any of its Affiliates (that is not a Seller) or any other Person;

(n) it has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any of its Affiliates (that is not a Seller) or any other Person;

(o) it has not held and will not hold itself out to be responsible for the debts or obligations of any other Person (that is not a Seller);

(p) it will (i) have at all times at least one (1) Independent Director and (ii) provide Buyer with up-to-date contact information for all Independent Directors and a copy of the Existing Repurchase Agreement is hereby amended by adding agreement pursuant to which each Independent Director consents to and serves as an Independent Director for Seller;

(q) its organizational documents shall provide that (i) no Independent Director of Seller may be removed or replaced without Cause, (ii) Buyer be given at least two (2) Business Days prior notice of the following events removal and/or replacement of any Independent Director, together with the name and contact information of the replacement Independent Director and evidence of the replacement's satisfaction of the definition of Independent Director and (iii) any Independent Director of Seller shall not have any fiduciary duty to anyone including the holders of the equity interests in Seller and any Affiliates of Seller except Seller and the creditors of Seller with respect to taking of, or otherwise voting on, any Act of Insolvency; provided that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(r) it shall not, without the consent of its Independent Directors, institute any proceeding to be adjudicated as bankrupt or insolvent, or consent to the list institution of events which constitute bankruptcy or insolvency proceedings against it, or file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or consent to the filing of any such petition or to the appointment of a receiver, rehabilitator, conservator, liquidator, assignee, trustee or sequestrator (or other similar official) of it or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, or make an "Event assignment for the benefit of Default" thereunder:

(xxi) Risk Retention Event. A Risk Retention Event shall have occurred.

(f) Article 20 (*Non-Assignability*) creditors, or admit in writing its inability to pay its debts generally as they become due, or take any action in furtherance of any of the Existing Repurchase Agreement is hereby amended by adding a new subsection (f) at the end of such Article 20 as follows: foregoing; and

(f) (s) it shall not have any employees.

Notwithstanding anything to the contrary Purchaser contained herein or in any other Transaction Document, so long as this Agreement shall remain in effect, Seller may enter into one or more asset transfer agreements to transfer Purchased Assets to a securitization seller, depositor, trust, issuer or other similar Person; provided that (i) Seller does not have any financial liability or obligation under any such asset transfer agreement, and (ii) Guarantor or another Person (other than Seller) agrees to be responsible and liable for the performance of any and all financial obligations of Seller under any such asset transfer agreement or arising in connection therewith.

14. EVENTS OF DEFAULT; REMEDIES

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(a) Events of Default. The following shall constitute an event of default by Seller hereunder (each, an "Event of Default"):

(i) failure of Seller to repurchase one or more Purchased Assets on the applicable Repurchase Date;

(ii) failure of Seller to apply any Income received by Seller in accordance with the provisions hereof;

(iii) (A) the Transaction Documents shall for any reason not cause, or shall cease to cause, Buyer to be the owner of, or, if recharacterized as a secured financing, a secured party with respect to, the Repurchase Assets specified in Section 6(a) hereof and the other collateral specified in Sections 6(c) or 6(d) hereof free of any adverse claim, liens and other rights of others (other than as granted herein); (B) if a Transaction is recharacterized as a secured financing, the Transaction Documents with respect to any Transaction shall for any reason cease to create a valid first priority perfected security interest in favor of Buyer in the Repurchase Assets specified in Section 6(a) hereof and the other collateral specified in Sections 6(c) or 6(d) hereof; or (C) if any of the Transaction Documents shall cease to be in full force and effect (other than as a direct result of an intentional act or omission by Buyer in breach of this Agreement) or if the enforceability of any of them is challenged or repudiated by Seller, Guarantor or any of their Affiliates, and in the case of clauses (A) or (B) of the foregoing, such condition is not cured by Seller within three (3) Business Days after the earlier of (i) notice thereof from Buyer to Seller or (ii) Seller otherwise obtaining knowledge thereof;

(iv) failure of Seller to make the payments required under Sections 4(a), 4(c) or Section 5(b) hereof on the date such payment is due;

(v) failure of Seller to make any other payment owing to Buyer which has become due, whether by acceleration or otherwise, under the terms of this Agreement which failure is not remedied within the period specified herein or, if no period is specified for such payments five (5) Business Days after notice thereof to Seller from Buyer;

(vi) breach by Seller in the due performance or observance of any term, covenant or agreement contained in Section 11 of this Agreement and such breach shall not be cured within five (5) Business Days after the earlier of (A) delivery of written notice by Buyer to Seller thereof or (B) Seller otherwise obtaining knowledge of such breach or failure to perform;

(vii) a Change of Control shall have occurred that has not been consented to by Buyer; provided Buyer's consent shall not be unreasonably withheld with respect to a Change of Control which relates to CLNS's Control over Colony Capital Operating Company, LLC;

(viii) any representation made by Seller herein or in any Transaction Document shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated (subject to any exceptions disclosed to Buyer in an Exception Report prior to issuance of the Confirmation by Buyer) which incorrect or untrue representation is not cured within five (5) Business Days of receipt of notice by Seller; provided that the representations and warranties made by Seller in Sections 10(vi) or 10(viii) (in the case of Section 10(vi), with respect to the affected or Purchased Assets only) hereof shall not be

considered an Event of Default if incorrect or untrue in any material respect (which determination shall be made with respect to the representations and warranties in Exhibit III without regard to any knowledge qualifier therein), and Buyer's sole remedy with respect thereto shall be to terminate the related Transaction, in which case Seller shall repurchase the related Purchased Asset(s) on an Early Repurchase Date no later than five (5) Business Days after receiving written notice from Buyer of such termination; provided, however, that if Seller shall have made any such representation with knowledge that it was materially incorrect or untrue at the time made and such exception was not disclosed to Buyer in an Exception Report, such misrepresentation shall constitute an Event of Default;

(ix) (A) a final judgment by any competent court in the United States of America or any non-U.S. jurisdiction in which Seller operates, for the payment of money in an amount greater than $500,000 shall have been rendered against Seller and remains undischarged or unpaid for a period of forty-five (45) days, during which period execution of such judgment is not effectively stayed or (B) a final judgment by any competent court in the United States of America for the payment of money in an amount greater than $50,000,000 shall have been rendered against Guarantor and remains undischarged or unpaid for a period of forty-five (45) days, during which period execution of such judgment is not effectively stayed by bonding or other means reasonably acceptable to Buyer;

(x) (A) Seller shall have defaulted or failed to perform under any note, indenture, loan agreement, guaranty, swap agreement or any other contract, agreement or transaction to which it is a party, and which default (1) involves the failure to pay a matured obligation in excess of $500,000 or (2) involves an obligation of at least $500,000 and is a monetary default or a material non-monetary default and permits acceleration of the obligation by any other party to or beneficiary of such note, indenture, loan agreement, guaranty or swap agreement or (B) Guarantor shall have defaulted or failed to perform under any note, indenture, loan agreement, guaranty, swap agreement or any other contract, agreement or transaction to which it is a party, and which default (1) involves the failure to pay a matured obligation in excess of $50,000,000 or (2) involves an obligation of at least $50,000,000 and is a monetary default or a material non-monetary default and permits acceleration of the obligation by any other party to or beneficiary of such note, indenture, loan agreement, guaranty or swap agreement; provided, however, that any such default, failure to perform or breach shall not constitute an Event of Default if Seller or Guarantor, as the case may be, cures such default, failure to perform or breach, as the case may be, within the grace period, if any, provided under the applicable agreement;

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(xi) Guarantor shall fail to maintain the following financial conditions (in each case on a consolidated basis):

(A) Liquidity. Liquidity shall equal or exceed the lower of (1) Fifty Million Dollars ($50,000,000.00) and (2) the greater of (x) Ten Million Dollars ($10,000,000.00) and (y) five percent (5%) of Guarantor's Recourse Indebtedness;

(B) Minimum Tangible Net Worth. Consolidated Tangible Net Worth shall equal or exceed the sum of (1) $2,105,000,000.00, plus (2) seventy-five percent (75%) of the net cash proceeds thereafter received by the Guarantor (x) from any offering by the Guarantor of its common equity and (y) from any offering by the Sponsor of its common equity to the extent such net cash proceeds

are contributed to the Guarantor, excluding any such net cash proceeds that are contributed to the Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by the Guarantor (or any direct or indirect parent thereof;

(C) Maximum Consolidated Leverage Ratio. Consolidated Leverage Ratio shall be equal to or less than 0.75 to 1.00; and

(D) Minimum Interest Coverage Ratio. As of any date of determination, the ratio of (1) Consolidated EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (2) Consolidated Interest Expense for such period shall equal or exceed 1.4 to 1.

(xii) if Seller shall breach or fail to perform any of the terms, covenants, obligations or conditions of this Agreement or any other Transaction Document, other than as specifically otherwise referred to in this Section 14(a), and such breach or failure to perform is susceptible of cure and is not remedied within (A) the specified cure period or (B) if no cure period is specified, ten (10) Business Days after notice thereof to Seller by Buyer, or its successors or assigns; provided, however, that with respect to clause (B) only, if such default is susceptible to cure but cannot reasonably be cured within such ten (10) Business Day period; and provided further that Seller shall have commenced to cure such default within such ten (10) Business Day period and thereafter diligently and expeditiously proceeds to cure the same, such ten (10) Business Day period shall be extended for such time as is reasonably necessary for Seller, in the exercise of due diligence, to cure such default, and in no event shall such cure period exceed thirty (30) days from Seller's receipt of Buyer's notice of such default;

(xiii) an Act of Insolvency shall have occurred with respect to Seller or Guarantor;

(xiv) intentionally omitted;

(xv) an "event of default" or "termination event" (as defined in the agreements relating to a facility described below), by Seller or Guarantor beyond any applicable notice and cure period, shall have occurred and be continuing under (A) any repurchase facility, loan facility or hedging transaction entered into by Seller or Guarantor and Buyer or any Affiliate of Buyer, (B) any repurchase facility, loan facility or hedging transaction with Buyer or any Affiliate of Buyer in which Seller or Guarantor is a guarantor or (C) any Hedging Transaction entered into by Seller or Guarantor or in which Seller or Guarantor is a guarantor; or

(xvi) (A) any of the representations and warranties of Guarantor in the Guaranty or in any Financial Covenant Compliance Certificate shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated or (B) Guarantor shall breach any covenant in the Guaranty, and, in each case, if no cure period is specified for the applicable breach, such breach has not been cured within five (5) Business Days after receipt of notice thereof from Buyer.

(b) Remedies. If an Event of Default shall occur and be continuing, the following rights and remedies shall be available to Buyer:

(i) At the option of Buyer, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Act of Insolvency with respect to Seller), the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date") (and any Transaction for which the related Purchase Date has not yet occurred shall be canceled).

(ii) If Buyer exercises or is deemed to have exercised the option referred to in Section 14(b)(i) hereof (A) Seller's obligations hereunder to repurchase all Purchased Assets shall become immediately due and payable on and as of the Accelerated Repurchase Date, and all Income deposited in the Controlled Account shall be retained by Buyer and applied to the Repurchase Obligations until such Repurchase Obligations have been reduced to zero (0) at which time any remainder shall be remitted to Seller; (B) the Repurchase Price with respect to each Transaction (determined as of the Accelerated Repurchase Date) shall include the accrued and unpaid Price Differential with respect to each Purchased Asset accrued at the Pricing Rate applicable upon an Event of Default for such Transaction; and (C) Custodian shall, upon the request of Buyer (with

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simultaneous copy of such request to Seller), deliver to Buyer all instruments, certificates and other documents then held by Custodian relating to the Purchased Assets.

(iii) Buyer may, after ten (10) days' notice to Seller of Buyer's intent to take any actions, assign such action (provided that no such notice shall be required in the circumstances set forth in Section 9-611(d) of the UCC), (A) immediately sell, at a public or participate some private sale in a commercially reasonable manner and at such price or prices as Buyer may reasonably deem to be satisfactory any or all of the Purchased Assets on a servicing released basis or (B) in Buyer's sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets in an amount equal to the market value of such Purchased Assets against the aggregate unpaid Repurchase Obligations. The proceeds of any disposition of Purchased Assets effected pursuant to this Section 14(b)(iii) shall be applied: *first*, to the costs and expenses incurred by Buyer in connection with Seller's default; *second*, to the costs of covering any Hedging Transactions pledged or assigned to Buyer by Seller hereunder, if any; *third*, to the Repurchase Price; *fourth*, to all other outstanding Repurchase Obligations; and *fifth*, the balance, if any, to Seller. In the event that Buyer shall not have received repayment in full of the Repurchase Obligations following its liquidation of the Purchased Assets, Buyer may, in its sole discretion, pursue Seller and Guarantor (to the extent provided in the Guaranty) for all or any part of any deficiency.

(iv) The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that, to the extent permitted by applicable law, liquidation of a Transaction or the Purchased Assets shall not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect, in Buyer's sole discretion, the time and manner of liquidating any Purchased Assets, and nothing contained herein shall (A) obligate Buyer to liquidate any Purchased Assets on the occurrence and during the continuance of an Event of Default or to liquidate all of the Purchased Assets in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable out-of-pocket expenses, including reasonable out-of-pocket legal fees and expenses of counsel, incurred by Buyer in connection with or as a consequence of an Event of Default, (B) all out-of-pocket costs incurred in connection with covering Hedging Transactions pledged or assigned by Seller to Buyer hereunder, (C) all damages, losses, judgments and out-of-pocket costs and other expenses of any kind that may be imposed on, incurred by or asserted against Buyer relating to or arising out of such Hedging Transactions, and (D) any other loss, damage or out-of-pocket cost or expense directly arising or resulting from the occurrence of an Event of Default.

(vi) Buyer may exercise any or all of the remedies available to Buyer immediately upon the occurrence of an Event of Default and at any time during the continuance thereof. All rights and remedies arising under the Transaction Documents, as amended from time to time, are cumulative and not exclusive of any other rights or remedies that Buyer may have.

(vii) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense Seller might otherwise have arising from the use of nonjudicial process, disposition of any or all of the Purchased Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(viii) Without limiting any other rights or remedies of Buyer, Buyer shall have the right of setoff set forth in Section 26 hereof.

(ix) Buyer shall have, in addition to its rights and remedies under the Transaction Documents, all of the rights and remedies provided by applicable federal, state, foreign, and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York to the extent that the UCC or such other Requirement of Law is applicable, and the right to offset any mutual debt and claim and the right to appropriate the Purchased Assets in accordance with this Section 14(b)(ix)), in equity, and under any other agreement between Buyer and Seller, exercisable upon ten (10) days' notice from Buyer to Seller. Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Assets against all of Seller's obligations to Buyer or its Affiliates, whether under this Agreement or under any other agreement between Seller and Buyer or between Seller and any Affiliate of Buyer, or otherwise, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency.

(x) Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if a Default or an Event of Default has occurred.

(xi) For the avoidance of doubt, Buyer shall have no obligation to review or purchase any Eligible Asset during the continuance of an Event of Default.

15. SINGLE AGREEMENT

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration

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of each other. Accordingly, each of Buyer and Seller agrees to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder.

16. NOTICES AND OTHER COMMUNICATIONS

All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of attempted delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) by email (with confirmation of receipt by the receiving party); provided that such email notice must also be delivered by one of the means set forth in clauses (a), (b) or (c) above, to the addresses specified in Annex I hereto or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 16. A notice shall be deemed to have been given: (i) in the case of hand delivery, at the time of delivery; (ii) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; (iii) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day; or (iv) in the case email, upon receipt of confirmation of receipt; provided that such emailed notice is also delivered as required in this Section 16. A party receiving a notice that does not comply with the technical requirements for notice under this Section 16 may elect to waive any deficiencies and treat such notice as having been properly given. Notwithstanding the foregoing, notices pursuant to Section 4 hereof may be sent by electronic mail to the e-mail addresses set forth on Annex I attached hereto; provided that such notice delivered by email shall be deemed to be given only upon receipt of confirmation of receipt by the receiving party.

17. NON-ASSIGNABILITY

(a) The rights and obligations of Seller under the Transaction Documents, the Hedging Transactions and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Any attempt by Seller to assign any of its rights or obligations under this Agreement without the prior written consent of Buyer shall be null and void, ab initio.

(b) Buyer may at any time, without the consent of Seller, sell participations in up to 100% (in the aggregate, in one or more transactions, including any assignments under Section 17(c)) of Buyer's rights and/or obligations under the Transaction Documents; provided that, so long as no Event of Default has occurred and is continuing, (i) Buyer's obligations and Seller's rights and obligations under the Transaction Documents shall remain unchanged, (ii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations

under the Transaction Documents and Seller shall have no obligations or duties to any Person other than Buyer, (iii) Buyer shall continue to (A) retain the sole decision-making authority granted to Buyer under the Transaction Documents, (B) determine whether to purchase any Eligible Asset in a Transaction and (C) determine the Market Value of the Purchased Assets, in each case in accordance with the Transaction Documents, (iv) Buyer shall not participate any portion of its rights and obligations under the Transaction Documents and/ to any Person that is a Prohibited Transferee or an Affiliate of an Underlying Borrower with respect to any Purchased Assets, (v) Buyer shall not participate a controlling interest in this Agreement and (vi) Buyer will give written notice of any participation within five (5) calendar days of the effective date of such assignment to each party (but Buyer shall not have any liability for any failure to timely provide such notice).

(c) Buyer may at any time, without the consent of Seller but upon notice to Seller, sell and assign up to 100% (in the aggregate, in one or more transactions, and including any participation under Section 17(b)) of the rights and obligations of Buyer under the Transaction Documents. From and after the effective date of such assignment, such assignee shall be a party and, to the extent provided in such assignment agreement, have the rights and obligations of Buyer under the Transaction Documents with respect to the percentage and amount of the Repurchase Price allocated to it; provided that, so long as no Event of Default has occurred and is continuing, (i) Buyer shall be the agent for any such transferee(s) or assignee(s) and shall remain solely responsible to Seller for the performance of all of Buyer's obligations under the Transaction Documents, (ii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under the Transaction Documents, (iii) Buyer shall continue to (A) retain the sole decision-making authority granted to Buyer under the Transaction Documents, (B) determine whether to purchase any Eligible Asset in a manner that would cause Transaction and (C) determine the Seller Market Value of the Purchased Assets, in each case in accordance with the Transaction Documents, (iv) any such sale or Guarantor assignment shall not be in violation of any eligibility, qualified transferee or similar restrictions set forth in any Purchased Asset Documents, (v) Buyer shall not sell or assign any portion of its rights and obligations under the Transaction Documents to any Person that is a Prohibited Transferee or an Affiliate of an Underlying Borrower with respect to any Purchased Assets, (vi) Buyer shall not assign a controlling interest in this Agreement and (viii) Buyer will give written notice of any assignment within five (5) calendar days of the effective date of such assignment to each party (but Buyer shall not have any liability for any failure to timely provide such notice).

(d) So long as an Event of Default shall have occurred and be continuing, Buyer may assign, participate or sell its rights and obligations under the Transaction Documents and/or any Transaction to any Person without prior notice to Seller and without regard to the limitations set forth in Section 17(b) and Section 17(c) above. From and after the date Buyer is no longer a party to this Agreement, Buyer shall have no obligation to act as agent or Guarantor to make decisions under this Agreement.

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(e) Buyer, acting solely for this purpose as an agent of Seller, shall maintain a copy of each assignment and a register for the recordation of the names and addresses of the assignees, and ownership rights in the Transactions, Purchased Assets or other interests under this Agreement. The entries in such register shall be conclusive absent manifest error, and each of Seller, Buyer and their assignees shall treat each Person whose name is recorded in such register pursuant to the terms hereof as the beneficial owner of the interests in the Transactions,

Purchased Assets or other interests under this Agreement for all purposes. If any assignee is a "taxable mortgage pool" not a U.S. Person, such assignee shall timely provide Seller with such forms as may be required to establish the assignee's status for U.S. federal income withholding tax purposes.

(f) If Buyer sells a participation, Buyer shall, acting solely for this purpose as an agent of Seller, maintain a register on which it enters the name and address of each participant and the ownership rights of each participant in the Transactions, Purchased Assets or other interests under this Agreement. The entries in such register shall be conclusive absent manifest error, and Buyer shall treat each Person whose name is recorded in such register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. If any participant is a not a U.S. Person, such participant shall timely provide Seller with such forms as may be required to establish such participant's status for U.S. withholding tax purposes.

(g) The parties hereby agree that (i) Seller may amend, restate, or otherwise modify Seller's organizational documents to make corresponding changes Subject to the single purpose entity covenants contained therein foregoing, the Transaction Documents and any Transactions shall be binding upon and shall inure to reflect the foregoing amendments set forth benefit of the parties and their respective successors and permitted assigns. Nothing in clauses (c) the Transaction Documents, express or implied, shall give to any Person, other than the parties to the Transaction Documents and (d) above, their respective successors, any benefit or any legal or equitable right, power, remedy or claim under the Transaction Documents.

(h) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prevent or prohibit Buyer from pledging its interest in the Purchased Assets hereunder to a Federal Reserve Bank in support of borrowings made by Buyer from such Federal Reserve Bank; provided, however, no such pledge shall release Buyer, as the case may be, from any of its obligations under this Agreement or any other Transaction Documents or substitute any such pledgee for Buyer, as the case may be, as a party to this Agreement or any other Transaction Documents.

18. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL, ETC.

(a) This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof, except for Section 5-1401 of the General Obligations Law of the State of New York.

(b) Each party irrevocably and (ii) Purchaser's execution and delivery of this Amendment shall evidence Purchaser's consent unconditionally submits to such amendment, restatement or other modification of Seller's organizational documents. Seller shall deliver to Purchaser a copy the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such amendment, restatement court, solely for the purpose of any suit, action or other modification of Seller's organizational documents entered into pursuant proceeding brought to enforce its obligations under this Agreement or relating in any way to this paragraph promptly following Agreement or any Transaction under this Agreement.

(c) To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution thereof. of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement.

ARTICLE 2 (d)

REPRESENTATIONS EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE AND IRREVOCABLY CONSENTS TO THE SERVICE OF ANY SUMMONS AND COMPLAINT AND ANY OTHER PROCESS BY THE MAILING OF COPIES OF SUCH PROCESS TO THEM AT THEIR RESPECTIVE ADDRESS SPECIFIED HEREIN. EACH PARTY HEREBY 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 SECTION 18 SHALL AFFECT THE RIGHT OF BUYER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF BUYER TO BRING ANY ACTION OR PROCEEDING AGAINST SELLER OR ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

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Seller and the Subordinate Lender(e) **EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.**

19. NO RELIANCE; DISCLAIMERS

(a) Each party hereby acknowledges, represents and warrants to Purchaser, the other that, in connection with the negotiation of, the entering into, and the performance under, the Transaction Documents and each Transaction thereunder:

(i) It is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the other party to the Transaction Documents, other than the representations expressly set forth in the Transaction Documents.

(ii) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed to be necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based upon its own judgment and upon any advice from such advisors as it has deemed to be necessary and not upon any view expressed by the other party.

(iii) It is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Transaction Documents and each Transaction thereunder and is capable of assuming and willing to assume (financially and otherwise) those risks.

(iv) It is entering into the Transaction Documents and each Transaction thereunder for the purposes of managing its borrowings or investments or hedging its underlying assets or liabilities and not for purposes of speculation.

(v) It is not acting as a fiduciary or financial, investment or commodity trading advisor for the other party and has not given the other party (directly or indirectly through any other Person) any assurance, guaranty or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Transaction Documents or any Transaction thereunder.

(b) Each determination by Buyer of the Market Value with respect to each New Asset or Purchased Asset or the communication to Seller of any information pertaining to Market Value under this Agreement shall be made in Buyer's sole good faith discretion, subject to the following disclaimers:

(i) Buyer has assumed and relied upon, with Seller's consent and without independent verification, the accuracy and completeness of the information provided by Seller and reviewed by Buyer. Buyer has not made any independent inquiry of any aspect of the New Assets or Purchased Assets or the underlying collateral. Buyer's view is based on economic, market and other conditions as in effect on, and the information made available to Buyer as of, the date of this Amendment, as follows: any such determination or communication of information, and such view may change at any time without prior notice to Seller.

(a) it is duly organized, validly existing (ii) Market Value determinations and other information provided to Seller constitute a statement of Buyer's view of the value of one or more loans or other assets at a particular point in good standing under time and does not (A) constitute a bid for a particular trade, (B) indicate a willingness on the laws part of its jurisdiction of organization or incorporation and is duly qualified in each jurisdiction necessary to conduct business as presently conducted;

(b) it is duly authorized to execute and deliver this Amendment and to perform its obligations under the Existing Repurchase Agreement, as amended and modified hereby, and has taken all necessary action to authorize such execution, delivery and performance;

(c) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(d) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents Buyer or any agreement by which it is bound Affiliate thereof to make such a bid, or by which any of its (C) reflect a valuation for

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substantially similar assets are affected; at the same or another point in time, or for the same assets at another point in time.

(e) this Amendment has been duly executed (iii) Market Value determinations and delivered by it; other information provided to Seller may vary significantly from valuation determinations and

(f) the Existing Repurchase Agreement, as amended and modified hereby, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability other information that may be limited by bankruptcy, insolvency, obtained from other limitations on creditors' rights generally sources.

(iv) Market Value determinations and general principles of equity.

ARTICLE 3

CONDITIONS PRECEDENT

This Amendment and its provisions shall become effective upon the satisfaction of each of the following conditions precedent:

(a) the execution and delivery of this Amendment by a duly authorized officer of Seller;

(b) the execution and delivery of the (i) Subordinated Facility Agreement, (ii) the Security Agent and Subordination Agreement and (iii) the Risk Retention Letter, in each case, by each of the parties thereto;

(c) Purchaser's written confirmation other information provided to Seller are communicated to Seller solely for its use and Subordinate Lender of the delivery of a memorandum may not be relied upon by Dechert LLP any other person and may not be disclosed or referred to Purchaser in respect of the application of certain requirements set out in the Securitisation Regulations; and

(d) the delivery of confirmation and evidence reasonably satisfactory to Purchaser and Subordinate Lender (i) that the requirements of Article 7(1)(b) of the Securitisation Regulation have been fulfilled by, prior to the date of this Amendment, the Transaction Documents publicly or in the case of the Risk Retention Letter, the Subordinated Facility Agreement and the Security Agent and Subordination Agreement, final drafts of the Transaction Documents being made available to Purchaser and Subordinate Lender and (ii) that the requirements of Article 7(1)(c) of the Securitisation Regulation have been fulfilled by, prior to the date of this Amendment, the transaction summary specified in that Article having been prepared by Seller or their counsel and made available to Purchaser and Subordinate Lender.

ARTICLE 4

REAFFIRMATION AND ACKNOWLEDGMENT

Seller on behalf of itself and no other Person hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and grants of security interests and liens in favor of Purchaser, under each Transaction Document to which it is a party, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Transaction Documents, and (iii) agrees that neither such ratification and reaffirmation, nor Purchaser's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation third party without the prior written consent of Buyer, which consent Buyer may withhold or condition requiring a similar delay in its sole and absolute discretion.

(v) Buyer makes no representations or any other ratification or reaffirmation from Seller, Guarantor and/or Equity Pledgor warranties with respect to any Market Value determinations or other information provided to Seller. Buyer shall not be liable for any incidental or consequential damages arising out of any inaccuracy in such valuation determinations and other information provided to Seller.

(vi) Market Value determinations and other information provided to Seller in connection with Section 3(b) hereof are only indicative of the initial Market Value of the New Asset submitted to Buyer for consideration thereunder, and may change without notice to Seller prior to, or subsequent modifications to, the Repurchase Agreement transfer by Seller of the New Asset pursuant to Section 3(e) hereof. No indication is provided as to Buyer's expectation of the future value of such Purchased Asset or the underlying collateral.

(vii) Initial Market Value determinations and other Transaction Documents. information provided to Seller in connection with Section 3(b) hereof are to be used by Seller for the sole purpose of determining whether to proceed in accordance with Section 3 hereof and for no other purpose.

The Existing Repurchase parties hereto agree that the method of valuation of Purchased Assets provided for in this Agreement (as amended as shall constitute a commercially reasonable method of valuation for the purposes of the date hereof) FCA Regulations.

20. INDEMNITY AND EXPENSES

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(a) Seller hereby agrees to hold Buyer and its respective Affiliates and each of their respective officers, directors and employees (the "Indemnified Parties") harmless from and indemnify the

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other Transaction Documents Indemnified Parties against any and all liabilities, obligations, losses, damages, penalties, actions, judgments or suits that may be payable or determined to be payable with respect to any of the Purchased Assets or in connection with any of the transactions contemplated by this Agreement (or the recharacterization of any Transaction) and the documents delivered in connection herewith and therewith (other than income Taxes of Buyer), fees, actual out of pocket costs and expenses (including reasonable out-of-pocket attorneys' fees and disbursements of outside counsel and any and all servicing and enforcement costs incurred with respect to the Purchased Assets) or disbursements (all of the foregoing, collectively, "Indemnified Amounts") that may at any time (including, without limitation, such time as this Agreement shall remain no longer be in full force and effect and are hereby ratified and confirmed.

ARTICLE 5

GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT AND THE INTERPRETATION AND ENFORCEMENT OF THIS AMENDMENT) SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 6

MISCELLANEOUS

(a) The execution, delivery and effectiveness the Transactions shall have been repaid in full) be imposed on or asserted against any Indemnified Party in any way whatsoever arising out of this Amendment shall not (i) limit, impair, constitute a waiver by, or otherwise affect any right, power in connection with, or remedy of Purchaser under the Repurchase relating to, this Agreement or any other Transaction Document, (ii) constitute a waiver of Transactions thereunder or any provision action taken or omitted to be taken by any Indemnified Party under or in the Repurchase Agreement or in connection with any of the other Transaction Documents foregoing; provided that Seller shall not be liable for Indemnified Amounts resulting from the bad faith, gross negligence or willful misconduct of any Default Indemnified Party or Event for any overhead expenses of Default Buyer. Without limiting the generality of the foregoing, Seller agrees to hold each Indemnified Party harmless from and indemnify each Indemnified Party against all Indemnified Amounts with respect to all Purchased Assets relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation ERISA, the Truth in Lending Act and/or Real Estate Settlement Procedures Act, that, may have occurred in each case, results from anything other than the bad faith, gross negligence or willful misconduct of an Indemnified Party. Notwithstanding the foregoing, Seller's indemnification obligations with respect to violations of applicable law and be continuing, (iii) limit, impair, constitute a waiver by, or otherwise affect any right or power of Purchaser to determine that a Margin Deficit, Default or environmental matters shall expire after an Event of Default has occurred and is continuing and Buyer has consummated its remedies hereunder with respect to all of the Purchased Assets subject to Transactions; provided, that Seller's indemnification shall only expire with respect to any acts or omissions that occurred after the date of such consummation by Buyer of such remedies so long as such acts or omissions were not caused by Seller or an Affiliate or at the direction of Seller or its Affiliates; provided, further, that to the extent of Seller's indemnification obligations which have not expired pursuant to the terms preceding proviso, Buyer hereby acknowledges and agrees that Buyer shall have exhausted Buyer's remedies pursuant to the related Purchased Asset and Purchased Asset Documents, including, without limitation, any such remedies contained in any environmental indemnity agreements of the Transaction underlying obligors therefor, prior to pursuing any indemnification remedy against Seller. In any suit, proceeding or action brought by Buyer in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset Documents, Seller

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will save, indemnify and hold Buyer harmless from and against all expenses, loss or (iv) except as expressly amended damage suffered by Buyer by reason of any defense, set-off, counterclaim, recoupment or modified hereby, alter, modify, amend reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in any way affect any favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all such Indemnified Party's costs and expenses incurred in connection with the terms, conditions, obligations, covenants enforcement or agreements contained in the Repurchase preservation of such Indemnified Party's rights under this Agreement or in and any of the other Transaction Document or any transaction contemplated hereby or thereby, including without limitation the fees and disbursements of its counsel. Seller hereby acknowledges that its obligations hereunder are recourse obligations of Seller. Indemnified Amounts shall not include Taxes other than any Taxes that represent provable losses, claims or damages arising from a non-Tax claim.

(b) Seller agrees to pay as and when billed by Buyer (i) all Indemnified Amounts provided in Section 20(a), (ii) all of which are ratified the reasonable out-of-pocket costs and affirmed expenses incurred by Buyer in all respects connection with the development, preparation and shall continue in full force execution of, and effect.

(b) Except as expressly amended any amendment, supplement or modified hereby, the Repurchase modification to this Agreement and the other Transaction Documents or any other documents prepared in connection herewith or therewith including without limitation all the reasonable out-of-pocket fees, disbursements and expenses of outside counsel to Buyer, (iii) all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the Transactions contemplated hereby and thereby including without limitation all the reasonable, out-of-pocket fees, disbursements and expenses of outside counsel to Buyer, (iv) all costs and expenses contemplated by Section 14(b)(v) and (v) all the Diligence Fees (collectively, "Transaction Costs"). Transaction Costs shall remain not include costs incurred by Buyer for overhead, general administrative expenses of Buyer.

21. DUE DILIGENCE

(a) Seller acknowledges that, so long as no Event of Default is then continuing (at reasonable times and upon reasonable prior notice), Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or determining or re- determining the Asset Base Component for purposes of Section 4 of this Agreement, or otherwise, and Seller agrees that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on any or all of the Purchased Assets, including, without limitation, ordering new credit reports and Appraisals (subject to Section 12(g)(vi) hereof) on the applicable collateral and otherwise regenerating the information used to originate such Purchased Assets. Upon reasonable prior notice to Seller, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Purchased Asset Files, Servicing Records and any and all documents, records, agreements, instruments or information relating to any Purchased Asset in full force the possession or under the control of Seller, any servicer or sub-servicer and/or Custodian. Seller also shall make reasonably available to Buyer a knowledgeable financial or accounting officer for the purpose of financial or accounting answering questions respecting the Purchased Asset Files, the Servicing Records and effect the Purchased Assets. Seller agrees to reasonably cooperate with Buyer and any third party underwriter designated by Buyer in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents,

records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of such Seller. Seller agrees to reimburse Buyer for any and all reasonable out-of-pocket attorneys' fees, costs and expenses incurred by Buyer in connection with continuing due diligence on Eligible Assets and Purchased Assets, including, without limitation, the cost of annual updated Appraisals on the Mortgaged Properties and Diligence Fees in accordance with this Agreement.

22. SERVICING

(a) The parties hereto agree and acknowledge that the Purchased Assets will be sold by Seller to Buyer on a servicing released basis. In furtherance of the foregoing, Seller and Buyer hereby agree and confirm that from and after the date hereof, only such Servicing Agreements that have been approved by Buyer shall govern the servicing of the Purchased Assets and any prior agreement between Seller and any other Person or otherwise with respect to such servicing is hereby superseded in all respects. Provided that Buyer shall have received a duly executed Servicer Acknowledgement from Servicer, prior to an Event of Default, Seller may retain, on behalf of Buyer, Servicer to service the Purchased Assets for the benefit of or on behalf of Buyer; provided, however, that the obligation of Servicer to service any Purchased Asset for the benefit of or on behalf of Buyer as aforesaid shall cease upon the repurchase of such Purchased Asset by Seller in accordance with the provisions of this Agreement or as otherwise provided in the Servicer Acknowledgement.

(b) Seller agrees that, as between Seller and Buyer, Buyer is the owner of all servicing records, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of Purchased

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Assets (the "Servicing Records") so long as the Purchased Assets are subject to this Agreement. Seller covenants to safeguard any such Servicing Records in Seller's possession and to deliver them promptly to Buyer or its designee (including Custodian) at Buyer's request.

(c) Seller shall not, and shall not provide consent to Servicer to, employ any other sub- servicers to service the Purchased Assets, except as contemplated by the Servicing Agreement, without the prior written approval of Buyer which approval shall be in Buyer's sole discretion.

(d) Seller shall cause Servicer to execute a Servicer Acknowledgement acknowledging Buyer's interest in the Purchased Assets and the Servicing Agreement and agreeing that Servicer shall deposit or, as applicable, shall cause to be deposited, all Income with respect to the Purchased Assets in the Controlled Account, all in such manner as shall be reasonably acceptable to Buyer.

(e) To the extent applicable, Seller shall cause the Servicing Agreement or the Servicing Acknowledgment to permit Buyer to inspect Servicer's servicing facilities for the purpose of satisfying Buyer that Servicer has the ability to service such Purchased Asset as provided in this Agreement.

(f) Buyer may, in its sole discretion if an Event of Default shall have occurred and be continuing, sell the Purchased Assets on a servicing released basis without payment of any termination fee or any other amount to Servicer. Upon the occurrence of an Event of Default

hereunder, Buyer shall have the right immediately to terminate Servicer's right to service the Purchased Assets without payment of any penalty or termination fee.

23. TREATMENT FOR TAX PURPOSES

It is the intention of the parties that, for U.S. Federal, state and local income and franchise tax purposes, the Transactions constitute a financing, and that Seller is, and, so long as no Event of Default shall have occurred and be continuing, will continue to be, treated as the owner of the Purchased Assets for such purposes. Unless prohibited by applicable law, Seller and Buyer agree to treat the Transactions as described in the preceding sentence on any and all filings with any U.S. Federal, state or local taxing authority.

24. INTENT

(a) The parties intend and acknowledge that this Agreement is a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code.

(b) The parties intend and acknowledge that each Transaction is a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code.

(c) The parties intend and acknowledge that the Guaranty is a "securities contract" as that term is defined in Section 741(7)(A)(xi) of the Bankruptcy Code.

(d) The parties intend and acknowledge that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed "related to" this Agreement within the meaning of Section 741 of the Bankruptcy Code.

(e) Each party hereto agrees that is shall not challenge the characterization of this Agreement as a "securities contract" or a "master netting agreement" within the meaning of the Bankruptcy Code.

(f) It is understood that either party's right to accelerate or terminate this Agreement or to liquidate Purchased Assets delivered to it in connection with the Transactions hereunder or to exercise any other remedies pursuant to Section 13(r) hereof is a contractual right to accelerate or terminate this Agreement or to liquidate Purchased Assets as described in Sections 555 and 559 of the Bankruptcy Code. It is further understood and agreed that either party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(g) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the FDIA, then each Transaction hereunder is a "qualified financial contract," as that term is defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(h) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to FDICIA and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA). It is further understood and agreed that either party's right to cause the termination, liquidation or acceleration of, or to offset net

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termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(i) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to FDICIA and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(j) The parties intend and recognize that the arrangements under this Agreement are to constitute a "title transfer financial collateral arrangement" or a "security financial collateral arrangement" for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "FCA Regulations").

25. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder;

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable; and

(d) in the case of Transactions in which one of the parties is an "insured depository institution", as that term is defined in Section 1813(c)(2) of Title 12 of the United States Code, funds held by the financial institution pursuant to a Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund or the Bank Insurance Fund, as applicable.

26. SETOFF RIGHTS

Without limiting any other rights or remedies of Buyer, upon the occurrence and during the continuance of an Event of Default, Buyer shall have the right, without prior notice to Seller, and any such notice being expressly waived by Seller to the extent permitted by applicable law, to set off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final) in any currency, and any other obligation (including to return excess margin), credits, indebtedness, claims, securities, collateral or other property, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer to or for the credit of the account of Seller to any obligations of Seller hereunder to Buyer. If a sum or obligation is unascertained, Buyer may estimate that obligation and set off in respect of such estimate, subject to the relevant party accounting to the other when the obligation is ascertained. This Section 26 shall be without prejudice and in addition to any right of setoff, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

27. MISCELLANEOUS

(a) Confidentiality. The Transaction Documents and their respective terms, provisions, supplements and as so amended amendments, and transactions and notices thereunder, are proprietary to the parties hereto and shall be held by each party (as the "Receiving Party") in strict confidence and shall not be disclosed to any third party without the consent of the other party (as the "Disclosing Party") except for (i) disclosure to the Manager or modified are hereby ratified and confirmed. All references its Affiliates or to the Receiving Party's Affiliates, directors, attorneys, advisers, agents or accountants (the "Representatives"); provided that the Receiving Party shall (A) inform each of its Representatives receiving any Transaction Documents of the confidential nature of the Transaction Documents, (B) direct its Representatives to treat the Transaction Documents confidentially, and (C) be responsible for any improper use of the Transaction Documents by the Receiving Party or its Representatives or (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body deemed necessary and/or advisable by such Person's legal counsel or (iii) disclosure to any hedge counterparty to the extent necessary to obtain any Hedging Transaction hereunder or (iv) any disclosures or filing(s) required under federal securities laws and/or regulations promulgated thereunder or state securities laws; provided further that, in the case of disclosure by any party pursuant to the foregoing clauses (ii), (iii) and (iv), the Receiving Party shall, to the extent permitted by law, provide the Disclosing Party with prior written notice to permit such other party to seek a protective order to take other appropriate action if permitted by law. Each party shall reasonably cooperate in the Disclosing Party's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be deemed accorded the Transaction Documents. If, in the absence of a protective order, the Receiving Party or any of its Representatives is compelled as a matter of law to mean disclose any such information, the Receiving Party may disclose to the party compelling disclosure only the part of the

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Transaction Documents as modified is required by law to be disclosed (in which case, prior to such disclosure, the Receiving Party shall advise and consult with the Disclosing Party and its counsel as to such disclosure and the nature and wording of such disclosure) and shall use commercially reasonable efforts to obtain confidential treatment therefor. Notwithstanding anything to the contrary contained herein, Buyer and any of its Representatives may disclose any such information, without notice to Seller, to any governmental agency, regulatory authority or self-regulatory authority (including, without limitation, bank and securities examiners) having or claiming to have authority to regulate or oversee any aspect of Buyer's business or that of its

Representatives in connection with the exercise of such authority or claimed authority. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal income tax treatment of the Transactions, any fact relevant to understanding the federal tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal income tax treatment; provided that the Receiving Party may not disclose the name of or identifying information with respect to the Disclosing Party or any pricing terms or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the purported or claimed federal income tax treatment of the Transactions and is not relevant to understanding the purported or claimed federal income tax treatment of the Transactions, without the prior written consent of the Disclosing Party. Buyer and Seller hereby agree that the obligations under this Amendment.Section 27(a) shall not apply to disclosures of any information, documents or portions thereof that (i) were of public knowledge or literature generally available to the public at the time of such disclosure; (ii) have become part of the public domain by publication or otherwise, other than as a result of the failure of any Person required to keep such information confidential as provided in this Section 27(a) to do so; (iii) are disclosed with the prior written consent of the other party hereto; (iv) were already in the Receiving Party's possession; (v) are obtained by the Receiving Party from a third party who, to the knowledge of the Receiving Party, is not prohibited from transmitting such information or documents to the Receiving Party by a contractual, legal or fiduciary obligation to the Disclosing Party; or (vi) are independently developed by the Receiving Party.

(b) Compliance with the GLB Act. Seller shall, with respect to all Purchased Assets, comply with the applicable provisions of the Gramm-Leach-Bliley Act of 1999 (the "GLB Act") and any applicable state and local privacy laws pursuant to the GLB Act for financial institutions and applicable state and local privacy laws. Seller agrees to hold Buyer and its Affiliates and each of their officers, directors and employees (each, a "GLB Indemnified Party") harmless from and indemnify any GLB Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such GLB Indemnified Party directly relating to or arising out of Seller's violation of the GLB Act or any applicable state or local privacy laws with respect to the Purchased Assets.

(c) This AmendmentWaiver. No express or implied waiver of any Event of Default by Buyer shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by Buyer shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure here from shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto.

(d) Time of the Essence. Time is of the essence under the Transaction Documents and all Transactions thereunder, and all references to a time shall mean New York time in effect on the date of the action unless otherwise expressly stated in the Transaction Documents.

(e) Rights Cumulative. All rights, remedies and powers of Buyer hereunder and in connection herewith are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers of Buyer whether under law, equity or agreement. In addition to the rights and remedies granted to it in this Agreement to the extent

applicable, Buyer shall have all rights and remedies of a secured party under the UCC and any other applicable law (including any applicable non-U.S. jurisdiction).

(f) Counterparts. The Transaction Documents may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used in this Amendment or in any other certificate, agreement or document related to this Amendment shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf") and other electronic signatures. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity, enforceability and admissibility as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform instrument.

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Commercial Code. The parties hereto agree that this Amendment may be signed with a signature stamp. The parties hereto agree that any signatures made with a signature stamp appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

(d)(g) Headings. The headings in this Amendment the Transaction Documents are for convenience of reference only and shall not affect the interpretation or construction of the Transaction Documents.

(h) Interpretation. Each provision of this Amendment. Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(e)(i) Integration. This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in Agreement, the Repurchase Agreement.

(f) This Amendment Fee Letter and each Confirmation contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(g) After(j) Binding Effect. Each party understands that this Amendment becomes effective, Agreement is a legally binding agreement that may affect such party's rights. Each party represents to the other that such party has received legal advice from counsel of its choice regarding the meaning and legal significance of this Agreement and that it is satisfied with its legal counsel and the advice received from it.

(k) Interpretation. Should any provision of this Agreement require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against any Person by reason of the rule of construction that a document is to be construed more strictly against the Person who itself or through its agent prepared the same, it being agreed that all references parties have participated in the Existing Repurchase Agreement preparation of this Agreement.

(l) Waiver of Damages. Buyer and Seller agree that neither party shall assert any claims against the other or against any Affiliate of the other for special, indirect, consequential or punitive damages hereunder.

(m) Joint and Several Liability. The representations, covenants, warranties and obligations of each Seller hereunder are joint and several. In the event of (a) any payment by one or more of the Sellers of any amount in excess of its respective Proportional Amount (as defined below), or (b) the foreclosure of, the delivery of assignments in lieu of foreclosure relating to, or the Buyer otherwise acquiring title to, any of the Purchased Assets of one or more Sellers, each Seller (the "Overpaying Seller") that has paid more than its Proportional Amount or whose assets have been utilized to satisfy obligations hereunder or otherwise for the benefit of one or more other Transaction Document to "Master Repurchase Agreement," "Repurchase Agreement," "this Agreement", "hereof", "herein" or words Sellers shall be entitled, after satisfaction of similar effect referring all the other obligations of the Sellers to the Existing Repurchase Agreement Buyer under the Transaction Documents, to contribution from each of the benefited Sellers (i.e., the Sellers, other than the Overpaying Seller, who have paid less than their respective Proportional Amount or whose assets have not been so utilized to satisfy obligations hereunder)

for the amounts so paid, advanced or benefited, up to such benefited Seller's then current Proportional Amount. Such right to contribution shall be deemed to be references subordinate in all respects to the Existing Repurchase obligations of the Sellers under the Transaction Documents. As used herein, the "Proportional Amount" with respect to any Seller shall equal the amount derived as follows: (a) the ratio of the aggregate amount of the obligations under the Transaction Documents allocable to the Purchased Assets in which such Seller has an interest to the then outstanding obligations; times (b) the aggregate amount paid or payable by the Sellers hereunder.

(n) Unless explicitly stated otherwise, whenever the due date for any payment hereunder or under any of the Transaction Documents is not a Business Day, the entire amount that would have been due and payable on such due date shall instead be due and payable on the immediately succeeding Business Day.

[SIGNATURES COMMENCE ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as amended by this Amendment. of the date first above written.

(h) This Amendment and the Existing Repurchase Agreement, as amended hereby, are **BUYER**:

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MORGAN STANLEY BANK, N.A.,
a single Transaction Document. national banking association

By: _____
Name: Anthony Preisano
Title: Authorized Signatory

[SIGNATURES FOLLOW] Signatures continue on following page.]

SELLER:

MS LOANN NT-I, LLC
a Delaware limited liability company

By: _____
Name: David A. Palamé
Title: Vice President

MS LOANN NT-II, LLC
a Delaware limited liability company

By: _____
Name: David A. Palamé
Title: Vice President

CLNC CREDIT 1, LLC,
a Delaware limited liability company

By: _____
Name: David A. Palamé
Title: Vice President

CLNC CREDIT 2, LLC,
a Delaware limited liability company

By: _____
Name: David A. Palamé
Title: Vice President

CLNC CREDIT 1EU, LLC,
a Delaware limited liability company

By: _____
Name: David A. Palamé
Title: Vice President

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CLNC CREDIT 1UK, LLC,
a Delaware limited liability company

By: _____
Name: David A. Palamé
Title: Vice President

SCHEDULE 1

MAXIMUM PURCHASE PERCENTAGE

LTV	**Maximum Purchase Percentage**
Less than or equal to 60%	80%
Greater than 60% but less than or equal to 65%	80%
Greater than 65% but less than or equal to 70%	80%
Greater than 70% but less than or equal to 75%	80%
Greater than 75% but less than or equal to 80%	75%-80%

Schedule 1

SCHEDULE 2

PURCHASED ASSET INFORMATION

a) Loan Number/Loan Type

b) Obligor Name

c) Property Address

d) Original Balance

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e) Future Advance Amount, if any f) Original Coupon

g) Outstanding Balance

h) Maturity Date

i) Table Funding (Yes/No)

j) Such information as Buyer and Seller shall agree on a case-by-case basis

Schedule 2

SCHEDULE 3

PROHIBITED TRANSFEREES

The following entities and their Affiliates including each of their respective successors and assigns shall be Prohibited Transferees:

1. Angelo, Gordon & Co., L.P.
2. Annaly Capital Management, Inc.
3. Apollo Commercial Real Estate Finance, Inc.
4. Arbor Realty Trust Inc.
5. Ares Commercial Real Estate Corporation
6. Blackstone Mortgage Trust
7. Bridge Investment Group Partners, LLC
8. Brookfield Investment Management Inc.
9. Cantor Fitzgerald & Co.
10. CapitalSource Inc.
11. Children's Investment Fund LP
12. CreXus Investment Corp.
13. Fortress Credit Corp.
14. Guggenheim Partners, LLC
15. H/2 Credit Manager LP
16. Invesco Ltd.
17. iStar Financial Inc.
18. KKR & Co. L.P.
19. Ladder Capital Securities LLC
20. LoanCore Capital, LLC
21. Lone Star U.S. Acquisitions, LLC
22. Macquarie Group Limited
23. Mesa West Capital, LLC
24. NCH Capital Inc.
25. Newcastle Investment Corp.
26. OZ Management LP
27. Pacific Investment Management Company LLC
28. RAIT Financial Trust
29. Redwood Trust Inc.
30. Rialto Capital Management, LLC
31. Silverpeak Argentic
32. SL Green Realty Corp.

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33. Square Mile Capital Management, LLC
34. Starwood Capital Group
35. Starwood Property Trust, Inc.
36. TPG Capital Management, L.P.
37. Varde Partners Inc.
38. Winthrop Capital Management, LLC

EXHIBIT I

CONFIRMATION
MORGAN STANLEY BANK, N.A.

Ladies and Gentlemen:

Morgan Stanley Bank, N.A. ("Buyer") is pleased to deliver our written CONFIRMATION of our agreement (subject to satisfaction of the Transaction Conditions Precedent) to enter into the Transaction pursuant to which Buyer shall purchase from [SELLER ENTITY] ("Seller") the Purchased Asset identified on Schedule 1 attached hereto, pursuant to the Second Amended and Restated Master Repurchase and Securities Contract Agreement among Buyer, MS Loan NT-I, LLC, MS Loan NT-II, LLC, CNLC Credit 1, LLC and CLNC Credit 2, LLC, dated as of April 23, 2019 (as amended from time to time, the "Repurchase Agreement"; capitalized terms used herein without definition have the meanings given in the Repurchase Agreement), as follows below and on Schedule 1 [and Schedule 2][1] attached hereto:

Seller:	[SELLER ENTITY]
Purchase Date:	[_____],[_____]/[See Schedule 2]
Purchased Asset:	As identified on attached Schedule 1
Aggregate Principal Amount:	$[_____]/[See Schedule 2]
Remaining Future Advance Amount (if any):	$[_____]/[See Schedule 2]
Repurchase Date:	[_____],[_____]
Initial Purchase Price:	$[_____]/[See Schedule 2]
Pricing Rate:	Term SOFR + [__]%
Purchase Percentage:	[__]%[2]
Maximum Purchase Percentage:	[__]%
Maximum Asset Exposure Threshold:	[__]%
Type of Funding:	[Table Funded]/[Non-Table Funded]

1 NTD: Include if Purchased Asset is a Future Funding Asset.
2 NTD: To reflect actual advance rate for Purchased Loan.

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Governing Agreement:	As identified on attached Schedule 1	
Seller's Wiring Instructions:	[Bank Name: _____	
	ABA #: _____	
	Account Name: _____]	
Name and address for communications:	Buyer:	Morgan Stanley Bank, N. A. 1585 Broadway, 25th Floor New York, New York 10036 Attention: Anthony Preisano Telephone (212) ###-#### Fax: (718) ###-#### Email: #########@morganstanley.com
	with a copy to:	Morgan Stanley Bank, N. A. 1585 Broadway, 25th Floor New York, New York 10036 Attention: Ian Marsh Telephone: (212) ###-#### Fax: (718) ###-#### Email: #########@morganstanley.com
	and to:	Morgan Stanley Bank, N. A. One Utah Center, 201 South Main Street
	and to:	Salt Lake City, Utah 84111 Morgan Stanley Bank, N. A. 1 New York Plaza, 41st Floor New York, New York 10004 Attention: Tom O'Donnell Telephone: (212) ###-#### Fax: (646) ###-#### Email: #########@morganstanley.com
	and to:	Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attention: Lisa A. Chaney, Esq.

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Telephone: (212) ###-####
Fax: (212) ###-####
Email: #########@paulhastings.com

Seller

[SELLER ENTITY]
c/o CLNC Manager, LLC
590 Madison Avenue, 34th Floor
New York, New York 10022
Attention: David A. Palamé
Email: clns-legal@clns.com
Telephone: (212) ###-####

with a copy to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036-8704
Attention: Daniel L. Stanco
Email: ##########@ropesgray.com
Fax: (646) ###-####

[SIGNATURES ON THE NEXT PAGE]

Exhibit I-3

MORGAN STANLEY BANK, N.A.,
a national banking association

By: _____
Name:
Title:

AGREED AND ACKNOWLEDGED:

[SELLER ENTITY],
a Delaware limited liability company

By: _____
Name:
Title:]

Exhibit I-4

SCHEDULE 1 TO CONFIRMATION STATEMENT

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Purchased Asset:	[Asset Type] dated as of [___] in the original principal amount of $ [____], made by [_____] to [____] under and pursuant to that certain [loan agreement/applicable document] (the "Governing Agreement").
Aggregate Principal Amount:	$[_____] [(plus up to [$[_____] of future advances under Section [_____] of the Governing Agreement). Buyer's obligation to fund any future advances is contingent on (a) Seller's satisfaction of the conditions contained in Section 3(g) of the Repurchase Agreement and (b) a bringdown by Seller of all representations and warranties made on the date hereof with regard to the Purchased Asset pursuant to Section 10 of the Repurchase Agreement.]
Representations:	Seller acknowledges and agrees that upon funding by Buyer of the Purchase Price for the Purchased Asset [and, in connection with any subsequent funding of a Future Advance Purchase under the Purchased Asset, (i) Seller shall be deemed to have confirmed that all of the representations and warranties set forth in Section 10 of the Repurchase Agreement are true and correct as of the Purchase Date with respect to the Purchased Asset which is subject to this Confirmation [or the applicable funding date, as the case may be,], except such representations and warranties which by their terms speak as of a specified date and except as set forth in the attached Exception Report or in the Exception Report delivered with respect to any other Purchased Asset [and (ii) with respect to the funding of a Future Advance Purchase, Seller shall be deemed to have represented and warranted that all of the conditions to funding of such advance set forth in Section [_____] of the Governing Agreement have been satisfied (and no conditions to such advance under the Governing Agreement have been waived, except as may be permitted under this Agreement)].
Fixed/Floating:	[Fixed]/[Floating]
Coupon:	[_____]%
Term of Loan including Extension Options:	[_____], [_____]
Amortization (e.g., IO, full amortization, etc.):	[_____] -year amortization[, with [_____]-month IO.]

[SCHEDULE 2 TO CONFIRMATION STATEMENT][3]

Purchase Date	Initial / Future Advance Purchase Price	Remaining Future Advance Amount	Aggregate Principal Amount
[_____], [_____]	$[_____]	$[_____]	$[_____]
[_____], [_____]	$[_____]	$[_____]	$[_____]
[_____], [_____]	$[_____]	$[_____]	$[_____]
Total:	$[_____]	$[_____]	$[_____]

[3] Include if Purchased Asset is a Future Funding Asset.

EXCEPTION REPORT

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Representation numbers referred to below relate to the corresponding Representations and Warranties Regarding the Purchased Assets set forth in Exhibit III to the Repurchase Agreement.

EXHIBIT II-1

FORM OF POWER OF ATTORNEY TO BUYER

Know All Men by These Presents, that [SELLER ENTITY] ("Seller"), does hereby appoint MORGAN STANLEY BANK, N.A. (together with its permitted successors and assigns, "Buyer"), in connection with the Repurchase Agreement (defined below) its attorney-in-fact to act in Seller's name, place and stead during the continuance of an Event of Default in any way which Seller could do with respect to (i) the completion of the endorsements of the Mortgage Notes, Mezzanine Notes, LLC Certificates and Participation Certificates (as applicable), and the Assignments of Mortgages, (ii) the recordation of the Assignments of Mortgages and (iii) the enforcement of Seller's rights under the Purchased Assets purchased by Buyer pursuant to the Second Amended and Restated Master Repurchase and Securities Contract Agreement dated as of [__], 2019, as amended from time to time, among MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC CREDIT 1UK, LLC and CLNC CREDIT 1EU, LLC, and Buyer (the "Repurchase Agreement") (including, for the avoidance of doubt, the enforcement and exercise of Seller's rights in respect of any interest reserve account or other deposit account or securities account established by any borrower or any other related obligor in connection with any Purchased Assets (including the enforcement and exercise of Seller's rights in respect of all funds or other assets deposited in, or credited to, such accounts)) and to take such other steps as may be necessary or desirable to enforce Buyer's rights against such Purchased Assets, the related Purchased Asset Files, the Servicing Records and the Hedging Transactions to the extent that Seller is permitted by law to act through an agent. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Repurchase Agreement.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OR SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

IN WITNESS WHEREOF, Seller has caused this Power of Attorney to be executed this _____ day of _____, 20___.

[SELLER ENTITY],
a Delaware limited liability company

By: _____
Name:
Title:]

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STATE OF)
)
COUNTY OF)

On this _____of _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

_____
Notary Public

(Seal)

EXHIBIT II-2

FORM OF POWER OF ATTORNEY TO SELLER

Know All Men by These Presents, that Morgan Stanley Bank, N.A., as Buyer (together with its permitted successors and assigns, "Buyer") does hereby appoint MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC CREDIT 1UK, LLC and CLNC CREDIT 1EU, LLC each a Delaware limited liability company (individually or collectively, as the context may require, "Seller"), its attorney-in-fact to act in Buyer's name, place and stead in any way which Buyer could with respect to modifications described below, to mortgage and mezzanine loan documents with respect to Purchased Assets sold by Seller to Buyer under that certain Second Amended and Restated Master Repurchase and Securities Contract Agreement dated as of [_____], 2019, as amended from time to time, among Seller and Buyer (the "Repurchase Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Repurchase Agreement.

Seller is permitted to administer and service the Purchased Assets without the consent of Buyer, any assignee or any other Person, pursuant to this power of attorney delivered by Buyer, which power of attorney shall not be revoked by Buyer unless an Event of Default under the Repurchase Agreement has occurred and is then continuing. Notwithstanding the foregoing, Seller shall not consent or assent to a Significant Modification without the prior written consent of Buyer. All waivers or material actions entered into or taken in respect of the Purchased Assets pursuant to this power of attorney shall be in writing. Seller shall notify Buyer and Custodian, in writing, of any waiver or other action entered into or taken thereby in respect of any such Purchased Asset pursuant to this power of attorney, and shall deliver to Custodian (with a copy to Buyer) for deposit in the related Purchased Asset File, an original counterpart of the agreement, if any, relating to such waiver or other action, within three (3) Business Days following the execution thereof. Actions taken under the foregoing power of attorney shall be binding upon each holder of the Purchased Assets.

THIS POWER OF ATTORNEY MAY BE REVOKED BY BUYER BY DELIVERY OF WRITTEN NOTICE TO SELLER DURING THE CONTINUANCE OF ANY EVENT OF DEFAULT UNDER THE REPURCHASE AGREEMENT. IF THIS POWER OF ATTORNEY HAS NOT BEEN REVOKED AND IF REQUESTED BY SELLER, BUYER WILL PROMPTLY CONFIRM IN WRITING TO SELLER, AND ANY OTHER PERSON OR ENTITY REASONABLY DESIGNATED BY SELLER, THAT THIS POWER OF ATTORNEY HAS NOT BEEN REVOKED AND IS IN FULL FORCE AND EFFECT.

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IN WITNESS WHEREOF, Seller has caused this Power of Attorney to be executed this _____ day of _____, 20___.

MORGAN STANLEY BANK, N.A.,
a national member bank

By: _____
Name:
Title:

STATE OF)
)
COUNTY OF)

On this _____of _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

_____
Notary Public

(Seal)

Exhibit II-2-2

EXHIBIT III-1

REPRESENTATIONS AND WARRANTIES
REGARDING EACH PURCHASED ASSET THAT IS A MORTGAGE LOAN

With respect to each Purchased Asset and the related Mortgaged Properties on the related Purchase Date and at all times while this Agreement and any Transaction contemplated hereunder is in effect, Seller shall be deemed to make the following representations and warranties to Buyer as of such date; provided, the parties have caused this Amendmenthowever, that with respect to any Purchased Asset, such representations and warranties shall be deemed to be dulymodified by any Exception Report delivered by Seller to Buyer prior to the issuance of a Confirmation with respect thereto.

(1) Whole Loan; Ownership of Purchased Assets. At the time of the sale, transfer and assignment to Buyer, no Mortgage Note, Mortgage or Participation Certificate was subject to any assignment (other than assignments to Seller), participation (other than with respect to the Participation Interests) or pledge, and Seller had good title to, and was the sole owner of each Purchased Asset free and clear of any and all liens, charges, pledges, encumbrances, participations (other than with respect to the Participation Interests), any other ownership interests on, in or to such Purchased Asset. Seller has full right and authority to sell, assign and transfer each Purchased Asset, and the assignment to Buyer constitutes a legal, valid and binding assignment of such Purchased Asset free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Purchased Asset.

(2) Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Mortgagor, guarantor or other obligor in connection with such Purchased Asset is the legal, valid and binding obligation of the related Mortgagor, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency, one-action or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (a) as such enforcement may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of

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whether such enforcement is considered in a proceeding in equity or at law) and (b) that certain provisions in such Purchased Asset Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance or prepayment fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (a) above) such limitations or unenforceability will not render such Purchased Asset Documents invalid as a whole or materially interfere with the mortgagee's realization of the principal benefits and/or security provided thereby (clauses (a) and (b) collectively, the "Standard Qualifications"). Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related borrower with respect to any of the related Mortgage Notes, Mortgages or other Purchased Asset Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination

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of the Purchased Asset, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Purchased Asset Documents.

(3) Mortgage Provisions. The Purchased Asset Documents for each Purchased Asset contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non- judicial foreclosure subject to the limitations set forth in the Standard Qualifications.

(4) Hospitality Provisions. The Purchased Asset Documents for each Purchased Asset that is secured by a hospitality property operated pursuant to a franchise agreement includes an executed comfort letter or similar agreement signed by the Mortgagor and franchisor of such property enforceable against such franchisor, either directly or as an assignee of the originator. The Mortgage or related security agreement for each Purchased Asset secured by a hospitality property creates a security interest in the revenues of such property for which a UCC financing statement has been filed in the appropriate filing office.

(5) Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Purchased Asset File or as otherwise provided in the related Purchased Asset Documents (a) the material terms of such Mortgage, Mortgage Note, guaranty, participation agreement, if applicable, and related Purchased Asset Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could have a material adverse effect on Purchased Asset; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related borrower nor the related guarantor nor the related participating Person has been released from its material obligations under the Purchased Asset Documents. With respect to each Purchased Asset, except as contained in a written document included in the Purchased Asset File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Purchased Asset consented to by Seller.

(6) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mortgage to Buyer and each assignment of Assignment of Leases to Buyer constitutes a legal, valid and binding assignment to Buyer. Each related Mortgage and Assignment of Leases is freely assignable without the consent of the related Mortgagor. Each related Mortgage is a legal, valid and enforceable first lien or other first priority security interest on the related Mortgagor's fee or leasehold interest in the Mortgaged Property in the principal amount of such Purchased Asset or allocated loan amount (subject only to Permitted Encumbrances), except as the enforcement thereof may be limited by the Standard Qualifications. Such Mortgaged Property (subject to and excepting Permitted Encumbrances) is free and clear of any recorded mechanics' liens, recorded materialmen's liens and other recorded encumbrances, and no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Any security agreement, chattel

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mortgage or equivalent document related to and delivered in connection with the Purchased Asset establishes and creates a valid and enforceable lien on property described therein, except as such enforcement may be limited by Standard Qualifications subject to the limitations described in Paragraph (9) below. Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

(7) Permitted Liens; Title Insurance. Each Mortgaged Property securing a Purchased Asset is covered by an American Land Title Association loan title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a pro forma policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding on the title insurer, or if such Purchased Asset is a Mezzanine Loan, by a UCC 9 insurance policy) (the "Title Policy") in the original principal amount of such Purchased Asset (or with respect to a Purchased Asset secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including, in states where a "date down endorsement" is unavailable, any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to Permitted Encumbrances. None of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by Seller thereunder and no claims have been paid thereunder. Neither Seller, nor to Seller's knowledge, any other holder of the Purchased Asset, has done, by act or omission, anything that would materially impair the coverage under such Title Policy. Each Title Policy contains no exclusion for, or affirmatively insures (except for any Mortgaged Property located in a jurisdiction where such affirmative insurance is not available in which case such exclusion may exist), (a) that the area shown on the survey is the same as the property legally described in the Mortgage and (b) to the extent that the Mortgaged Property consists of two or more adjoining parcels, such parcels are contiguous.

(8) Junior Liens. There are no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances). Seller has no knowledge of any mezzanine debt secured directly by interests in the related Mortgagor.

(9) Assignment of Leases. There exists as part of the related Purchased Asset File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage). Subject to the Permitted Encumbrances, each related Assignment of Leases creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Mortgagor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard

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Qualifications. No Person other than the related Mortgagor owns any interest in any payments due under such lease or leases that is superior to or of equal priority with the lender's interest therein. The related Mortgage or related Assignment of Leases subject to applicable law, provides that, upon an event of default under the Purchased Asset, a receiver is permitted to be appointed for the collection of rents or for the related mortgagee to enter into possession to collect the rents or for rents to be paid directly to the mortgagee.

(10) UCC Filings. Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and/or recording), UCC-1 financing statements in the appropriate public filing and/or recording offices necessary at the time of the origination of the Purchased Asset to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Mortgagor and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Purchased Asset Documents or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC-1 financing statements are required in order to effect such perfection. Each UCC-1 financing statement, if any, filed with respect to personal property constituting a part of the related Mortgaged Property

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and each UCC-2 or UCC-3 assignment, if any, of such financing statement to Seller was in suitable form for filing in the filing office in which such financing statement (or equivalent in a non-U.S. jurisdiction) was filed.

(11) Condition of Property. Seller or the originator of the Purchased Asset inspected or caused to be inspected each related Mortgaged Property within six months of origination of the Purchased Asset and within twelve months of the Purchase Date. An engineering report or property condition assessment was prepared in connection with the origination of each Purchased Asset no more than twelve months prior to the Purchase Date. To Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, each related Mortgaged Property is (a) free and clear of any material damage, (b) in good repair and condition and (c) free of structural defects, except in each case (i) for any damage or deficiencies that would not materially and adversely affect the use, operation or value of such Mortgaged Property as security for the Purchased Asset, (ii) if such repairs have been completed or (iii) if escrows in an aggregate amount consistent with the standards utilized by Seller with respect to similar loans it holds for its own account have been established, which escrows will in all events be in an aggregate amount not less than the estimated cost of such repairs. Seller has no knowledge of any material issues with the physical condition of the Mortgaged Property that Seller believes would have a material adverse effect on the use, operation or value of the Mortgaged Property other than those disclosed in the engineering report and those addressed in clauses (i), (ii) and (iii) above.

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(12) Taxes and Assessments. All real estate taxes, governmental assessments and other similar outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, that could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Purchase Date have become delinquent in respect of each related Mortgaged Property have been paid, or, if the appropriate amount of such taxes or charges is being appealed or is otherwise in dispute, an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this Paragraph (12), real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

(13) Condemnation. As of the date of origination and to Seller's knowledge as of the Purchase Date, there is no proceeding pending, and, to Seller's knowledge as of the date of origination and as of the Purchase Date, there is no proceeding threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

(14) Actions Concerning Purchased Asset. As of the date of origination and to Seller's knowledge as of the Purchase Date, there was no pending, filed or threatened action, suit or proceeding, arbitration or governmental investigation involving any Mortgagor, guarantor, or the Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mortgagor's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Mortgagor's ability to perform under the related Purchased Asset Documents, (d) such guarantor's ability to perform under the related guaranty, (e) the use, operation or value of the Mortgaged Property, (f) the principal benefit of the security intended to be provided by the Purchased Asset Documents, (g) the current ability of the Mortgaged Property to generate net cash flow sufficient to service such Purchased Asset or (h) the current principal use of the Mortgaged Property.

(15) Escrow Deposits. As of the Purchase Date, all escrow deposits and payments required to be escrowed with lender pursuant to the Purchased Asset Documents are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Purchased Asset Documents are being conveyed by Seller to Buyer or its servicer. Any and all requirements under the Purchased Asset Documents as to completion of any material improvements and as to disbursements of any funds escrowed for such purpose, which requirements were to have been complied with on or before the Purchase Date, have been complied with in all material respects or the funds so escrowed have not been released (other than for costs incurred since origination with respect to the applicable work). No other such escrow amounts have been released except in accordance with the terms and conditions of the Purchased Asset Documents.

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(16) No Holdbacks. The principal balance of the Purchased Asset set forth on the Purchased Asset Schedule has been fully disbursed as of the Purchase Date and, except for Future Funding Assets, there is no requirement for future advances thereunder (except in those cases where the full amount of the Purchased Asset has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Mortgagor or other considerations determined by Seller to merit such holdback), and any requirements or conditions to disbursements of any loan proceeds held in escrow have been satisfied with respect to any disbursements of any such escrow fund made on or prior to the date hereof.

(17) Insurance.

Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a “special cause of loss form” or “all risk form” that includes replacement cost valuation issued by an insurer meeting the requirements of the related Purchased Asset Documents and having a claims-paying or financial strength rating of any one of the following: (i) at least “A-:VII” from A.M. Best Company, Inc., (ii) at least “A3” (or the equivalent) from Moody’s or (iii) at least “A-” from Standard & Poor’s (collectively, the “Insurance Rating Requirements”), in an amount (subject to a customary deductible) not less than the lesser of (1) the original principal balance of the Purchased Asset and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Mortgagor and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Loan Documents, by business interruption or rental loss insurance which (subject to a customary deductible) (i) covers a period of not less than 12 months (or with respect to each Purchased Asset on a single asset with a principal balance of $50 million or more, 18 months); (ii) for a Purchased Asset with a principal balance of $50 million or more, contains a 180 day “extended period of indemnity”; and (iii) covers the actual loss sustained during restoration.

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Mortgagor is required to maintain insurance in the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount as is generally required by prudent

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institutional commercial mortgage lenders originating mortgage loans for securitization.

If windstorm and/or windstorm related perils and/or “named storms” are excluded from the primary property damage insurance policy, the Mortgaged Property is insured by a separate windstorm insurance policy issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms in an amount not less than the wind modeling PML determined at the 0.400% critical probability or 1 in 250 return period on a replacement cost basis of the improvements and personalty and fixtures included in the related Mortgaged Property by an insurer meeting the Insurance Rating Requirement.

The Mortgaged Property is covered, and required to be covered pursuant to the related Purchased Asset Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by a prudent institutional commercial mortgage lender for loans originated for securitization, and in any event not less than $1 million per occurrence and $2 million in the aggregate.

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With respect to any Purchased Asset, an architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing either the scenario expected limit (the "SEL") or the probable maximum loss (the "PML") for the Mortgaged Property in the event of an earthquake. In such instance, the SEL or PML, as applicable, was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL or PML, as applicable, would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was obtained by an insurer rated at least "A:VII" by A.M. Best Company, Inc. or "A3" (or the equivalent) from Moody's or "A-" by Standard & Poor's in an amount not less than 100% of the SEL or PML, as applicable.

The Purchased Asset Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Purchased Asset, the lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the reduction of the outstanding principal balance of such Purchased Asset together with any accrued interest thereon.

All premiums on all insurance policies referred to in this Paragraph (17) required to be paid as of the Purchase Date have been paid, and such insurance policies name the lender under the Purchased Asset and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of Buyer. Each related Purchased Asset obligates the related Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the lender to maintain such insurance at the Mortgagor's cost and expense and to charge such Mortgagor for related premiums and other related expenses, including reasonable attorney's fees. All such insurance policies (other than commercial liability policies) require at least 10 days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least 30 days prior notice to the lender of termination or cancellation (or such lesser period, not less than 10 days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

(18) Access; Utilities; Separate Tax Lots. Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) to Seller's knowledge, is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels (if applicable) which do not include any property which is not part of the Mortgaged Property or, if applicable, is subject to an endorsement under the related Title Policy insuring the Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the Purchased Asset Documents require the Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created or the non-recourse carveout guarantor under the Purchased Asset Documents has indemnified the mortgagee for any loss suffered in connection therewith.

(19) No Encroachments. To Seller's knowledge based solely on surveys obtained in connection with origination (which may have been a previously existing "as built" survey) and the lender's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Purchased Asset, all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Purchased Asset are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No material

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improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements have been obtained under the Title Policy.

(20) No Contingent Interest or Equity Participation. No Purchased Asset has a shared appreciation feature, any other contingent interest feature or a negative amortization feature (except that a Purchased Asset may provide for the accrual of the portion of interest in excess of the rate in effect prior to the anticipated Repayment Date) or an equity participation by Seller.

(21) [Reserved.]

(22) Compliance with Usury Laws. The interest rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Purchased Asset complied as of the date of origination with, or was exempt from, all applicable laws of the applicable jurisdiction (including state or federal laws, regulations and other requirements) pertaining to usury.

(23) Authorized to do Business. To Seller's knowledge, and to the extent required under applicable law, as of the Purchase Date and as of each date that such entity held the Mortgage Note, each holder of the Mortgage Note was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Purchased Asset by Buyer.

(24) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable law or may be substituted in accordance with the Mortgage and applicable law by the related mortgagee, and except in connection with a trustee's sale after a default by the related Mortgagor or in connection with any full or partial release of the related Mortgaged Property or related security for such Purchased Asset, and except in connection with a trustee's sale after a default by the related Mortgagor, no fees are payable to such trustee except for *de minimis* fees paid.

(25) Local Law Compliance. To Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, with respect to the improvements located on or forming part of each Mortgaged Property securing a Purchased Asset, there are no material violations of applicable laws, zoning ordinances, rules, covenants, building codes, restrictions and land laws (collectively, "Zoning Regulations") other than those which (i) constitute a legal non- conforming use or structure, as to which the Mortgaged Property may be restored or repaired to the full extent necessary to maintain the use of the structure immediately prior to a casualty or the inability to restore or repair to the full extent necessary to maintain the

use or structure immediately prior to the casualty would not materially and adversely affect the use or operation of the Mortgaged Property, (ii) are insured by the Title Policy or other insurance policy, (iii) are insured by law and ordinance insurance coverage in amounts customarily required by prudent commercial mortgage lenders for loans originated for securitization that provides coverage for additional costs to rebuild and/or repair the property to current Zoning Regulations or (iv) would not have a material adverse effect on the Purchased Asset. The terms of the Purchased Asset Documents require the Mortgagor to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(26) Licenses and Permits. Each Mortgagor covenants in the Purchased Asset Documents that it shall keep all material licenses, permits, franchises, certificates of occupancy, consents and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in

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effect. The Purchased Asset Documents require the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located and for the Mortgagor and the Mortgaged Property to be in compliance in all material respects with all regulations, zoning and building laws.

(27) Recourse Obligations. The Purchased Asset Documents for each Purchased Asset provide that such Purchased Asset is non-recourse to the related parties thereto except that: (a) the related Mortgagor and a guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with Mortgagor) that has assets other than equity in the related Mortgaged property that are not *de minimis*) shall be fully liable for actual out-of-pocket losses, liabilities, costs and damages arising from certain acts of the related Mortgagor and/or its affiliates specified in the related Purchased Asset Documents, which acts generally include the following: (i) acts of fraud or intentional material misrepresentation, (ii) misappropriation of rents (following an event of default), insurance proceeds or condemnation awards, (iii) intentional material physical waste of the Mortgaged Property, (iv) intentional misconduct and (v) any breach of the environmental covenants contained in the related Loan Documents, and (b) the Purchased Asset shall become full recourse to the related Mortgagor and a guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with Mortgagor) that has assets other than equity in the related Mortgaged property that are not *de minimis*), upon any of the following events: (i) if any petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or nay similar federal or state law, shall be filed, consented to, or acquiesced in by the Mortgagor, (ii) Mortgagor and/or its principals shall have colluded with other creditors to cause an involuntary bankruptcy filing with respect to the Mortgagor or (iii) upon the transfer of either the Mortgaged Property or equity interests in Mortgagor made in violation of the Purchased Asset Documents.

(28) Mortgage Releases. The terms of the related Mortgage or related Purchased Asset Documents do not provide for release of any material portion of the Mortgaged Property

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from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment of not less than a specified percentage at least equal to the lesser of (i) 115% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Purchased Asset, (b) upon payment in full of such Purchased Asset, (c) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Purchased Asset and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (d) as required pursuant to an order of condemnation.

(29) Financial Reporting and Rent Rolls. The Purchased Asset Documents for each Purchased Asset require the Mortgagor to provide the owner or holder of the Mortgage with quarterly and/or monthly (other than for single-tenant properties) and annual operating statements, and quarterly and/or monthly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Purchased Asset with more than one Mortgagor are in the form of an annual combined balance sheet of the Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(30) Acts of Terrorism Exclusion. With respect to each Purchased Asset over $20 million, the related special- form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively, the "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Purchased Asset, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) does not specifically exclude Acts of Terrorism, as defined in the TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Purchased Asset, the related Purchased Asset Documents do not expressly waive or prohibit the mortgagee from requiring coverage for Acts of Terrorism, as defined in the TRIA, or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; provided, however, that if the TRIA or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Mortgagor under each Purchased Asset is required to carry terrorism insurance, but in such event the Mortgagor shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable in respect of the property and business interruption/rental loss insurance required under the related Purchased Asset Documents (without giving

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effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of the Purchased Asset, and if the cost of terrorism insurance exceeds such amount, the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

Exhibit III-11

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(31) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, such Purchased Asset contains a "due on sale" or other such provision for the acceleration of the payment of the unpaid principal balance of such Purchased Asset, and if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Purchased Asset Documents (which provide for transfers without the consent of the lender which are customarily acceptable to prudent commercial and multifamily mortgage lending institutions on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Purchased Asset Documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Mortgagor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Purchased Asset Documents, (iii) transfers that do not result in a change of Control of the related Mortgagor or transfers of passive interests so long as the guarantor retains Control, (iv) transfers to another holder of direct or indirect equity in the Mortgagor, a specific Person designated in the related Purchased Asset Documents or a Person satisfying specific criteria identified in the related Purchased Asset Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of Paragraph (28) herein, or (vii) to the extent set forth in any Exception Report, by reason of any mezzanine debt that existed at the origination of the related Purchased Asset, or future permitted mezzanine debt in each case as set forth in any Exception Report or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than any Permitted Encumbrances. The Mortgage or other Purchased Asset Documents provide that to the extent any rating agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Mortgagor is responsible for such payment along with all other reasonable fees and expenses incurred by the Mortgagee relative to such transfer or encumbrance. For purposes of the foregoing representation, "Control" means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

(32) Single-Purpose Entity. Each Purchased Asset requires the borrower to be a Single-Purpose Entity for at least as long as the Purchased Asset is outstanding. Both the Purchased Asset Documents and the organizational documents of the Mortgagor with respect to each Purchased Asset with a principal amount on the Purchase Date of $5 million or more provide that the borrower is a Single-Purpose Entity, and each Purchased Asset with a principal amount on the Purchase Date of $40 million or more has a counsel's opinion regarding non-consolidation of the Mortgagor. For purposes of this Paragraph (32), a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Purchased Assets and prohibit it from engaging in any business unrelated to such Mortgaged Property or Properties, and whose organizational documents further

Exhibit III-12

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provide, or which entity represented in the related Purchased Asset Documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Purchased Asset Documents, that it has its own books and records and accounts separate and apart from those of any other person, and that it holds itself out as a legal entity, separate and apart from any other person or entity.

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(33) Ground Leases. For purposes of this Exhibit III, a "Ground Lease" shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency (IDA) or similar leases for purposes of conferring a tax abatement or other benefit.

With respect to any Purchased Asset where the Purchased Asset is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

(a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or registered, as applicable, or submitted for recordation or registration (as applicable) in a form that is acceptable for recording or registration (as applicable) in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage. No material change in the terms of the Ground Lease had occurred since its recordation, except by any written instrument which are included in the related Purchased Asset File;

(b) The lessor under such Ground Lease has agreed in a writing included in the related Purchased Asset File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated, without the prior written consent of the lender (except termination or cancellation if (i) notice of a default under the Ground Lease is provided to lender and (ii) such default is curable by lender as provided in the Ground Lease but remains uncured beyond the applicable cure period), and no such consent has been granted by Seller since the origination of the Purchased Asset except as reflected in any written instruments which are included in the related Purchased Asset File;

(c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Mortgagor or the mortgagee) that extends not less than 20

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years beyond the stated maturity of the related Purchased Asset, or 10 years past the stated maturity if such Purchased Asset fully amortizes by the stated maturity (or with respect to a Purchased Asset that accrues on an actual 360 basis, substantially amortizes);

(d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the Mortgaged Property is subject;

(e) The Ground Lease does not place commercially unreasonable restrictions on the identity of the mortgagee and the Ground Lease is assignable to the holder of the Purchased Asset and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Purchased Asset and its successors and assigns without the consent of the lessor, in each case, so long as the successor or assignee satisfies the requirements of a "permitted leasehold mortgagee" or comparable definition in the applicable Ground Lease;

(f) Seller has not received any written notice of material default under or notice of termination of such Ground Lease. To Seller's knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to Seller's knowledge, such Ground Lease is in full force and effect;

(g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides that no notice of default or termination is effective against the lender unless such notice is given to the lender;

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's

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receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial mortgage lender;

(j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) *de minimis* amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in Paragraph (33)(k) below) will be applied either to the repair or to restoration of all or part of the related

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Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Purchased Asset Documents) the lender or a trustee appointed by it or the ground lessor having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Purchased Asset, together with any accrued interest;

(k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first above written. to the payment of the outstanding principal balance of the Purchased Asset, together with any accrued interest; and

(l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with the lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(34) Servicing. The servicing and collection practices used by Seller with respect to the Purchased Asset have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.

(35) Origination and Underwriting. The origination practices of Seller, or to Seller's knowledge, the related originator if Seller was not the originator, with respect to each Purchased Asset have been, in all material respects, legal and as of the date of its origination, such Purchased Asset and the origination thereof complied in all material respects with, or was exempt from, all requirements of applicable law (including federal, state or local laws and regulations) relating to the origination of such Purchased Asset. At the time of origination of such Purchased Asset, the origination, due diligence and underwriting performed by or on behalf of Seller in connection with each Purchased Asset complied in all material respects with the terms, conditions and requirements of Seller's origination, due diligence, underwriting procedures, guidelines and standards for similar commercial and multifamily loans.

(36) Rent Rolls; Operating Histories. Seller has obtained a rent roll (each, a "Certified Rent Roll") (other than with respect to hospitality properties) certified by the related Mortgagor or the related guarantor(s) as accurate and complete in all material respects as of a date within 180 days of the date of origination of the related Purchased Asset. Seller has obtained operating histories (the "Certified Operating Histories") with respect to each Mortgaged Property certified by the related Mortgagor or the related guarantor(s) as accurate and complete in all material respects as of a date within 180 days of the date of origination of the related Purchased Asset. The Certified Operating Histories collectively report on operations for a period equal to (a) at least a continuous three-year period or (b) in the event the Mortgaged Property was owned, operated or constructed by the Mortgagor or an affiliate for less than three years then for such shorter period of time.

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(37) No Material Default; Payment Record. As of the Purchase Date, no Purchased Asset has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the Purchase Date, no Purchased Asset is delinquent (beyond any applicable grace or cure period) in making required payments. As of the Purchase Date, to Seller's knowledge, there is (a) no, and since origination there has been no, material default, breach, violation or event of acceleration existing under the related Purchased Asset Documents, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or (b), materially and adversely affects the value of the Purchased Asset, or the value, use or operation of the related Mortgaged Property, provided, however, that this Paragraph (37) does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in any Exception Report. No person other than the holder of such Purchased Asset may declare any event of default under the Purchased Asset or accelerate any indebtedness under the Purchased Asset Documents.

(38) Bankruptcy. As of the date of origination of the related Purchased Asset and to Seller's knowledge as of the Purchase Date, neither the Mortgaged Property nor any portion thereof is the subject of, and no Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(39) Organization of Mortgagor. With respect to each Purchased Asset, in reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Purchased Asset, the Mortgagor is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico.

Seller has obtained an organizational chart or other description of each Mortgagor which identifies all beneficial controlling owners of the Mortgagor (i.e., managing members, general partners or similar controlling person for such Mortgagor) (the "Controlling Owner") and all owners that hold a 20% or greater direct ownership share (the "Major Sponsors"). Seller (a) required questionnaires to be completed by each Controlling Owner and guarantor or performed other processes designed to elicit information from each Controlling Owner and guarantor regarding such Controlling Owner's or guarantor's prior history regarding any bankruptcies or other insolvencies, any felony convictions, and (b) performed or caused to be performed searches of the public records or services such as Lexis/Nexis, or a similar service designed to elicit information about each Controlling Owner, Major Sponsor and guarantor regarding such Controlling Owner's, Major Sponsor's or guarantor's prior history regarding any bankruptcies or other insolvencies, any felony convictions, and provided, however, that manual public records searches were limited to the last 10 years (clause (a) and (b) collectively, the "Sponsor Diligence"). Based solely on the Sponsor Diligence, to the knowledge of Seller, no Major Sponsor or guarantor (i) was in a state or federal bankruptcy or insolvency proceeding, (ii) had a prior

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record of having been in a state of federal bankruptcy or insolvency (including insolvency under non-U.S. law), or (iii) had been convicted of a felony.

(40) Environmental Conditions. At origination, each Mortgagor represented and warranted that to its knowledge no hazardous materials or any other substances or materials which are included under or regulated by applicable environmental laws are located on, or have been handled, manufactured, generated, stored, processed, or disposed of on or released or discharged from the Mortgaged Property, except for those substances commonly used in the operation and maintenance of properties of kind and nature similar to those of the Mortgaged Property in compliance with all applicable environmental laws and in a manner that does not result in contamination of the Mortgaged Property or in a material adverse effect on the value, use or operations of the Mortgaged Property, and except for the use of such substances or materials that was remediated or abated in all material respects.

A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Purchased Assets, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements was conducted by a reputable environmental consultant in connection with such Purchased Asset within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA either (i) did not identify the existence of recognized environmental conditions (as such term is defined in ASTM E1527-05 or its successor, "Environmental Conditions") at the related Mortgaged Property or the need for further investigation with respect to any Environmental Condition that was identified, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true: (A) an amount reasonably estimated by a

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reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable environmental laws or the Environmental Condition has been escrowed by the related Mortgagor and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, and the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Mortgagor that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the date hereof, and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (D) a secured creditor environmental policy or a pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer rated no less than "A-" (or the equivalent) by Moody's, Standard & Poor's and/or Fitch, Inc.; (E) a party not related to the Mortgagor was identified as the responsible party for such Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Mortgagor having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller's knowledge, except as set forth in the ESA, there is no Environmental Condition (as such

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term is defined in ASTM E1527-05 or its successor) at the related Mortgaged Property as of the Purchase Date.

In the case of each Purchased Asset with respect to which there is an environmental insurance policy (the "Environmental Insurance Policy"), (i) such Environmental Insurance has been issued by issuer set forth in the related Exception Report (the "Policy Issuer") and is effective as of the Purchase Date, (ii) as of origination and to Seller's knowledge as of the Purchase Date the Environmental Insurance Policy is in full force and effect, there is no deductible and Seller is a named insured under such policy, (iii) (A) a property condition or engineering report was prepared, if the related Mortgaged Property was constructed prior to 1985, with respect to asbestos-containing materials ("ACM") and, if the related Mortgaged Property is a multifamily property, with respect to radon gas ("RG") and lead-based paint ("LBP"), and (B) if such report disclosed the existence of a material and adverse LBP, ACM or RG environmental condition or circumstance affecting the related Mortgaged Property, the related Mortgagor (1) was required to remediate the identified condition prior to closing the Purchased Asset or provide additional security or establish with the mortgagee a reserve in an amount deemed to be sufficient by Seller, for the remediation of the problem, and/or (2) agreed in the Purchased Asset Documents to establish an operations and maintenance plan after the closing of the Purchased Asset that should reasonably be expected to mitigate the environmental risk related to the identified LBP, ACM or RG condition, (iv) on the effective date of the Environmental Insurance Policy, Seller as originator had no knowledge of any material and adverse environmental condition or circumstance affecting the Mortgaged Property (other than the existence of LBP, ACM or RG) that was not disclosed to the Policy Issuer in one or more of the following: (A) the application for insurance, (B) a Mortgagor questionnaire that was provided to the Policy Issuer, or (C) an engineering or other report provided to the Policy Issuer, and (v) the premium of any Environmental Insurance Policy has been paid through the maturity of the policy's term and the term of such policy extends at least five years beyond the maturity of the Purchased Asset.

(41) Lease Estoppels. With respect to each Purchased Asset secured by retail, office or industrial properties, Seller requested the related Mortgagor to obtain estoppels from each commercial tenant with respect to the rent roll delivered as of the origination date. With respect to each Purchased Asset predominantly secured by a retail, office or industrial property leased to a single tenant, Seller reviewed such estoppel obtained from such tenant no earlier than 90 days prior to the origination date of the related Purchased Asset. With respect to each Purchased Asset predominantly secured by a retail, office or industrial property leased to a single tenant, to Seller's knowledge, as of the Purchase Date (i) the related lease is in full force and effect and (ii) there exists no default under such lease, either by the lessee thereunder or by the lessor subject, in each case, to customary reservations of tenant's rights, such as with respect to CAM and pass-through audits and verification of landlord's compliance with co- tenancy provisions. With respect to each Purchased Asset predominantly secured by a retail, office or industrial property, Seller has received lease estoppels executed within 90 days of the origination date of the related Purchased Asset that collectively account for at least 65% of the in-place base rent for the Mortgaged Property that secure a Purchased Asset that is represented as of the origination date. To Seller's knowledge, as of the Purchase Date (i) each lease represented on the rent

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roll delivered as of the origination date is in full force and effect and (ii) there exists no material default under any such related lease that represents 20% or more of the in-place base rent for the Mortgaged Property either by the lessee thereunder or by the related Mortgagor, subject, in each case, to customary reservations of tenant's rights, such as with respect to CAM and pass-through audits and verification of landlord's compliance with co-tenancy provisions.

(42) Appraisal. The Purchased Asset File contains an appraisal of the related Mortgaged Property with an appraisal date within six months of the Purchased Asset origination date, and within 12 months of the Purchase Date. The appraisal is signed by an appraiser who is a Member of the Appraisal Institute. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation and has certified that such appraiser had no interest, direct or indirect, in the Mortgaged Property or the borrower or in any loan made on the security thereof, and its compensation is not affected by the approval or disapproval of the Purchased Asset.

(43) Purchased Asset Schedule. The information pertaining to each Purchased Asset which is set forth in the Purchased Asset Schedule is true and correct in all material respects as of the Purchase Date and contains all information required by the Repurchase Agreement to be contained therein.

(44) Cross-Collateralization. No Purchased Asset is cross-collateralized or cross-defaulted with any other mortgage loan.

(45) Advance of Funds by Seller. After origination, as of the Purchase Date, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Purchased Asset Documents, and, to Seller's knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Purchased Asset (other than as contemplated by the Purchased Asset Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Purchased Asset Documents). Except with respect to Future Advance Assets, Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Purchased Asset, other than contributions made on or prior to the date hereof.

(46) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations (which includes without limitation the USA Patriot Act of 2001) (collectively, the "Anti-Money Laundering Laws"). Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of the Purchased Asset for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and

maintains, and will maintain, sufficient information to identify the applicable Mortgagor as required by the Anti-Money Laundering Laws.

(47) OFAC. No Purchased Asset is subject to nullification pursuant to Executive Order 13224, the regulations promulgated by OFAC (the "OFAC Regulations"), or in violation of Executive Order 13224 or the OFAC Regulations, and no Mortgagor is subject to the provisions of Executive Order 13224 or the OFAC Regulations or listed as a "blocked person" for purposes of the OFAC Regulations.

(48) Floating Interest Rates. Each Purchased Asset bears interest at a floating rate of interest that is based on Term SOFR, plus a margin (which interest rate may be subject to a minimum or "floor" rate).

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EXHIBIT III-2

REPRESENTATIONS AND WARRANTIES
REGARDING EACH PURCHASED ASSET THAT IS A MEZZANINE LOAN

With respect to each Purchased Asset that is a Mezzanine Loan and the related Mortgaged Property or Mortgaged Properties, on the related Purchase Date and at all times while this Agreement and any Transaction contemplated hereunder is in effect, Seller shall be deemed to make the following representations and warranties to Buyer as of such date; provided, however, that, with respect to any Purchased Asset, such representations and warranties shall be deemed to be modified by any Exception Report delivered by Seller to Buyer prior to the issuance of a Confirmation with respect thereto.

(1) The representations and warranties set forth in Exhibit III-1 regarding Mortgage Loans shall be deemed incorporated herein in respect of each underlying Mortgage Loan and the related Mortgaged Property and Mortgagor related to the Purchased Asset; provided that if such representation is duplicative of any specific representation regarding the underlying Mortgage Loan, underlying Mortgaged Property or the Mortgagor, the representation hereunder shall control.

(2) The Mezzanine Loan is a mezzanine loan secured by a pledge of all of the Capital Stock of a Mortgagor on the underlying Mortgage Loan that owns income producing commercial real estate.

(3) Whole Loan; Ownership of Purchased Assets. At the time of the sale, transfer and assignment to Buyer, no Mezzanine Note was subject to any assignment (other than assignments to Seller), participation or pledge, and Seller had good title to, and was the sole owner of, each Purchased Asset free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Purchased Asset, but subject to any related intercreditor agreement provided to Buyer prior to the Purchase Date. Seller has full right and authority to sell, assign and transfer each Purchased Asset, and the assignment to Buyer constitutes a legal, valid and binding assignment of such Purchased Asset free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Purchased Asset, but subject to any related intercreditor agreement provided to Buyer prior to the Purchase Date.

(4) Loan Document Status. Each related Mezzanine Note, Mezzanine Pledge Agreement, guaranty and other agreement executed by or on behalf of the Mezzanine Borrower, guarantor or other obligor in connection with such Purchased Asset is the legal, valid and binding obligation of the Mezzanine Borrower, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency, one-action or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (a) as such enforcement may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (b) that certain provisions in such Purchased Asset Documents

Exhibit III-Exhibit III-21

(including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance or prepayment fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (a) above) such limitations or unenforceability will not render such Purchased Asset Documents invalid as a whole or materially interfere with the lender's realization of the principal benefits and/or security provided thereby (clauses (a) and (b) collectively, the "Standard Qualifications"). Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to Mezzanine Borrower with respect to any of the related Mezzanine Notes or other Purchased Asset Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Purchased Asset, that would deny the lender the principal benefits intended to be provided by the Mezzanine Note, or other Purchased Asset Documents.

(5) Purchased Asset Document Provisions. The Purchased Asset Documents for each Purchased Asset contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Capital Stock of the principal benefits of the security intended to be provided thereby, including realization by foreclosure subject to the limitations set forth in the Standard Qualifications.

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(6) Hospitality Provisions. The Purchased Asset Documents for each Purchased Asset for which the underlying Mortgage Loan is secured by a hospitality property operated pursuant to a franchise agreement includes an executed comfort letter or similar agreement signed by the Mortgagor and franchisor of such property enforceable against such franchisor, either directly or as an assignee of the originator.

(7) Waivers and Modifications. Since origination and except by written instruments set forth in the related Purchased Asset File or as otherwise provided in the related Purchased Asset Documents (a) the material terms of such Mezzanine Note, guaranty, Mezzanine Pledge Agreement and related Purchased Asset Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could have a material adverse effect on the Purchased Asset, (b) no related Capital Stock or any portion thereof has been released from the lien of the related Mezzanine Pledge Agreement in any manner which materially interferes with the security intended to be provided by such Mezzanine Pledge Agreement, and (c) neither Mezzanine Borrower nor the related guarantor nor the related participating Person has been released from its material obligations under the Purchased Asset Documents. With respect to each Purchased Asset, except as contained in a written document included in the Purchased Asset File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Purchased Asset consented to by Seller.

(8) Lien. Any security agreement, Mezzanine Pledge Agreement or equivalent document related to and delivered in connection with the Purchased Asset establishes and creates a valid and enforceable lien on property described therein, except as such enforcement may be limited by Standard Qualifications.

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(9) Permitted Liens; Title Insurance. Seller's security interest in the collateral for the Mezzanine Loan is covered by a Title Policy in the original principal amount of such Purchased Asset after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the Mezzanine Loan the first priority lien on the collateral for the Mezzanine Loan, which lien is subject only to the liens created by the Purchased Asset Documents. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by Seller thereunder and no claims have been paid thereunder. Neither Seller, nor to Seller's knowledge, any other holder of the Purchased Asset, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

(10) UCC Filings. Seller has filed or caused to be filed and (or, if not filed, have been submitted in proper form for filing), UCC-1 financing statements in the appropriate public filing offices necessary at the time of the origination of the Purchased Asset to perfect a valid security interest in all items of personal property owned by Mezzanine Borrower, to the extent perfection may be effected pursuant to applicable law by filing. Subject to the Standard Qualifications, each related Mezzanine Pledge Agreement (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in personal property to the extent that possession or control of such items or actions other than the filing of UCC-1 financing statements are required in order to effect such perfection. Each UCC-1 financing statement, if any, filed with respect to personal property owned by such Mezzanine Borrower and each UCC-2 or UCC-3 assignment, if any, of such financing statement to Seller was in suitable form for filing in the filing office in which such financing statement was filed.

(11) Actions Concerning Purchased Asset. As of the date of origination and to Seller's knowledge as of the Purchase Date, there was no pending, filed or threatened action, suit or proceeding, arbitration or governmental investigation involving any Mezzanine Borrower, guarantor or Mortgagor, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mezzanine Borrower's ownership of the Capital Stock in Mortgagor, (b) the validity or enforceability of the Purchased Asset Documents, (c) such Mezzanine Borrower's or Mortgagor's ability to perform under the related Purchased Asset Documents, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be pro vided by the Purchased Asset Documents or (f) the current ability of the Mortgaged Property to generate net cash flow sufficient to service such Purchased Asset.

(12) Escrow Deposits. As of the Purchase Date, all escrow deposits and payments required to be escrowed with lender pursuant to the Purchased Asset Documents are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Purchased Asset Documents are being conveyed by Seller to Buyer or its servicer. Any and all requirements under the Purchased Asset Documents as to disbursements of any funds escrowed, which requirements were to have been complied with on or before the

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Purchase Date, have been complied with in all material respects or the funds so escrowed have not been released. No other escrow amounts have been released except in accordance with the terms and conditions of the Purchased Asset Documents.

(13) No Holdbacks. The principal balance of the Purchased Asset set forth on the Purchased Asset Schedule has been fully disbursed as of the Purchase Date and, except for Future Funding Assets, there is no requirement for future advances thereunder (except in those cases where the full amount of the Purchased Asset has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Mortgagor or other considerations determined by Seller to merit such holdbacks), and any requirements or conditions to disbursements of any loan proceeds held in escrow have been satisfied with respect to any disbursements of any such escrow fund made on or prior to the date hereof.

(14) Insurance. The Purchased Asset Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the underlying Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related underlying Mortgage Loan, the mortgage lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the reduction of the outstanding principal balance of the underlying Mortgage Loan together with any accrued interest thereon, with any excess applied to the existing outstanding principal balance of the Mezzanine Loan.

All premiums on all insurance policies referred to in this Paragraph (14) required to be paid as of the Purchase Date have been paid, and such insurance policies name the lender under the Purchased Asset and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of Buyer. Each related Purchased Asset obligates the underlying Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the lender to maintain such insurance at the Mortgagor's cost and expense and to charge such Mortgagor for related premiums and other related expenses, including reasonable attorney's fees. All such insurance policies (other than commercial liability policies) require at least 10 days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least 30 days prior notice to the lender of termination or cancellation (or such lesser period, not less than 10 days, as may be required by applicable law) arising for any reason other than non- payment of a premium and no such notice has been received by Seller.

(15) No Contingent Interest or Equity Participation. No Purchased Asset has a shared appreciation feature, any other contingent interest feature or a negative amortization feature (except that a Purchased Asset may provide for the accrual of the portion of interest in excess of the rate in effect prior to the anticipated Repayment Date) or an equity participation by Seller.

(16) Compliance with Usury Laws. The interest rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Purchased

Asset complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(17) Authorized to do Business. To Seller's knowledge, and to the extent required under applicable law, as of the Purchase Date and as of each date that such entity held the Mezzanine Note, each holder of the Mezzanine Note was authorized to transact and do business in the jurisdiction in which the underlying Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Purchased Asset by Buyer.

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(18) Compliance With Laws. The Mezzanine Loan complies in all material respects with, or is exempt from, all requirements of federal, state or local law relating to such Mezzanine Loan. The terms of the Purchased Asset Documents require Mezzanine Borrower and the underlying Mortgagor to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(19) Licenses and Permits. The Purchased Asset Documents require that Mezzanine Borrower shall cause each underlying Mortgagor to keep all material licenses, permits, franchises, certificates of occupancy, consents and applicable governmental authorizations necessary for its operation of the underlying Mortgaged Property in full force and effect, and to Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Purchased Asset Documents require the related underlying Mortgagor to be qualified to do business in the jurisdiction in which the related underlying Mortgaged Property is located and for Mezzanine Borrower, the underlying Mortgagor and the Mortgaged Property to be in compliance in all material respects with all regulations, zoning and building laws.

(20) Recourse Obligations. The Purchased Asset Documents for each Purchased Asset provide that such Purchased Asset is non-recourse to the related parties thereto except that: (a) Mezzanine Borrower and a guarantor (which is a natural person or persons, or an entity distinct from Mezzanine Borrower (but may be affiliated with Mezzanine Borrower) that has assets other than equity in the underlying Mortgagor that are not *de minimis*) shall be fully liable for losses, liabilities, costs and damages arising from certain acts of Mezzanine Borrower and/or its principals specified in the related Purchased Asset Documents, which acts generally include the following: (i) acts of fraud or intentional material misrepresentation, (ii) misappropriation of rents (following an event of default), insurance proceeds or condemnation awards, (iii) intentional material physical waste of the underlying Mortgaged Property, (iv) intentional misconduct and (v) any breach of the environmental covenants contained in the related Purchased Asset Documents, and (b) the Purchased Asset shall become full recourse to Mezzanine Borrower and a guarantor (which is a natural person or persons, or an entity distinct from Mezzanine Borrower (but may be affiliated with Mezzanine Borrower) that has assets other than equity in the underlying Mortgagor that are not *de minimis*), upon any of the following events: (i) if any petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or

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any similar federal or state law, shall be filed or consented to by Mezzanine Borrower, (ii) Mezzanine Borrower and/or its principals shall have colluded with other creditors to cause an involuntary bankruptcy filing with respect to Mezzanine Borrower or (iii) upon the transfer of the equity interests in the underlying Mortgagor made in violation of the Purchased Asset Documents.

(21) Collateral Release. The terms of the related Mezzanine Pledge Agreement or related Purchased Asset Documents do not provide for release of any material portion of the collateral securing the Mezzanine Loan from the lien of the Mezzanine Pledge Agreement except (a) a partial release, accompanied by principal repayment of not less than a specified percentage at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the collateral securing the Mezzanine Loan and (ii) the outstanding principal balance of the Purchased Asset, or (b) upon payment in full of such Purchased Asset.

(22) Financial Reporting and Rent Rolls. The Purchased Asset Documents for each Purchased Asset require Mezzanine Borrower to provide the mezzanine lender with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Purchased Asset with more than one underlying Mortgagor or more than one Mezzanine Borrower are in the form of an annual combined balance sheet, as applicable, of the Mezzanine Borrower entities and the underlying Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the underlying Mortgaged Properties on a combined basis.

(23) Acts of Terrorism Exclusion. With respect to each Purchased Asset over $20 million, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively, the "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Purchased Asset, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) does not specifically exclude Acts of Terrorism, as defined in TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Purchased Asset, the related Purchased Asset

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Documents do not expressly waive or prohibit the mezzanine lender from requiring coverage for Acts of Terrorism, as defined in the TRIA, or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; *provided*, *however*, that if the TRIA or a similar or subsequent statute is not in effect, then, *provided* that terrorism insurance is commercially available, the underlying Mortgagor under each Purchased Asset is required to carry terrorism insurance, but in such event the underlying Mortgagor shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable in respect of the property and business interruption/

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rental loss insurance required under the related Purchased Asset Documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of the Purchased Asset, and if the cost of terrorism insurance exceeds such amount, the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

(24) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, each Purchased Asset contains a "due on sale" or other such provision for the acceleration of the payment of the unpaid principal balance of such Purchased Asset if, without the consent of the mezzanine lender (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Purchased Asset Documents (which provide for transfers without the consent of the lender which are customarily acceptable to prudent commercial and multifamily mortgage lending institutions on the security of property comparable to the collateral for the Mezzanine Loan, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Purchased Asset Documents), (a) the related underlying Mortgaged Property or equity interest of greater than 50% in the related underlying Mortgagor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Purchased Asset Documents, (iii) transfers that do not result in a change of Control of Mezzanine Borrower or the related underlying Mortgagor or transfers of passive interests so long as the guarantor retains Control, (iv) transfers to another holder of direct or indirect equity in the underlying Mortgagor, a specific Person designated in the related Purchased Asset Documents or a Person satisfying specific criteria identified in the related Purchased Asset Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies, (vi) a substitution or release of collateral within the parameters of Paragraph (21) herein, or (vii) to the extent set forth in any Exception Report, by reason of any mezzanine debt that existed at the origination of the related Purchased Asset, or future permitted mezzanine debt in each case as set forth in any Exception Report or (b) the related underlying Mortgaged Property is encumbered with a subordinate lien or security interest against the related underlying Mortgaged Property, other than any Permitted Encumbrances, or the collateral for the Mezzanine Loan is encumbered with a subordinate lien or security interest against such collateral, other than any liens granted pursuant to the Purchased Asset Documents. The Purchased Asset Documents provide that to the extent any rating agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Mezzanine Borrower is responsible for such payment along with all other reasonable fees and expenses incurred by the mezzanine lender relative to such transfer or encumbrance. For purposes of the foregoing representation, "Control" means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

(25) Single-Purpose Entity. Each Purchased Asset requires Mezzanine Borrower to be a Single-Purpose Entity for at least as long as the Purchased Asset is outstanding. Both the Purchased Asset Documents and the organizational documents of Mezzanine Borrower

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with respect to each Purchased Asset with a principal amount on the Purchase Date of $5 million or more provide that Mezzanine Borrower is a Single-Purpose Entity, and each Purchased Asset with a principal amount on the Purchase Date of $40 million or more has a counsel's opinion regarding non-consolidation of Mezzanine Borrower. For purposes of this Paragraph (25), a "Single-Purpose Entity" shall mean an entity, other

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than an individual, whose organizational documents provide substantially to the effect that it was formed or organized solely for the purpose of owning the Capital Stock of the underlying Mortgagor securing the Purchased Assets and prohibit it from engaging in any business unrelated to owning such Capital Stock, and whose organizational documents further provide, or which entity represented in the related Purchased Asset Documents, substantially to the effect that it does not have any assets other than those related to its interest in the underlying Mortgagor, or any indebtedness other than as permitted by the related Mezzanine Pledge Agreement or the other related Purchased Asset Documents, that it has its own books and records and accounts separate and apart from those of any other person, and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(26) Ground Leases. With respect to any Purchased Asset where the underlying Mortgage Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related underlying Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

(a) (i) the Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction; (ii) the Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage and (iii) no material change in the terms of the Ground Lease had occurred since its recordation, except by any written instrument which are included in the related Purchased Asset File;

(b) the lessor under such Ground Lease has agreed in a writing included in the related Purchased Asset File (or in such Ground Lease) that the Ground Lease may not be amended or modified in any material respect, or canceled or terminated, without the prior written consent of the mezzanine lender (except termination or cancellation if (i) notice of a default under the Ground Lease is provided to mezzanine lender and (ii) such default is curable by mezzanine lender as provided in the Ground Lease but remains uncured beyond the applicable cure period), and no such consent has been granted by Seller since the origination of the Purchased Asset except as reflected in any written instruments which are included in the related Purchased Asset File;

(c) the Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either the underlying Mortgagor or the mortgagee) that extends

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not less than 20 years beyond the stated maturity of the related Purchased Asset, or 10 years past the stated maturity if such Purchased Asset fully amortizes by the stated maturity (or with respect to a Purchased Asset that accrues on an actual 360 basis, substantially amortizes);

(d) the Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the underlying Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the underlying Mortgaged Property is subject;

(e) the Ground Lease does not place commercially unreasonable restrictions on the identity of the mortgagee and the Ground Lease is assignable to the holder of the Purchased Asset and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Purchased Asset and its successors and assigns without the consent of the lessor;

(f) Seller has not received any written notice of material default under or notice of termination of such Ground Lease and, to Seller's knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to Seller's knowledge, such Ground Lease is in full force and effect;

(g) the Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides that no notice of default or termination is effective against the lender unless such notice is given to the lender;

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(h) a lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) the Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial mortgage lender;

(j) under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related underlying Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) *de minimis* amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in Paragraph (26)(k) below) will be applied either to the repair or to restoration of all or part of the related underlying Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Purchased Asset Documents) the lender or a trustee appointed by it or the ground lessor having the

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right to hold and disburse such proceeds as repair or restoration progresses, or, to the payment of the outstanding principal balance of the underlying Mortgage Loan, together with any accrued interest, with excess, if any, applied to the Mezzanine Loan;

(k) in the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related underlying Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related underlying Mortgaged Property to the extent not applied to restoration, will be applied first, pro rata, to the payment of the outstanding principal balance of the underlying Mortgage Loan and the Purchased Asset, together with any accrued interest; and

(l) provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with the lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

If applicable, the ground lessor consented to and acknowledged that (i) the Mezzanine Loan is permitted / approved, (ii) any foreclosure of the Mezzanine Loan and related change in ownership of the ground lessee will not require the consent of the ground lessor or constitute a default under the ground lease, (iii) copies of default notices would be sent to mezzanine lender (or, in the alternative, mortgage lender has agreed to send such notice to mezzanine lender pursuant to the related intercreditor agreement) and (iv) it would accept cure from mezzanine lender on behalf of the ground lessee (or, in the alternative, mortgage lender has agreed to tender such cure on behalf of mezzanine lender pursuant to the related intercreditor agreement).

(27) Servicing. The servicing and collection practices used by Seller with respect to the Purchased Asset have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.

(28) Origination and Underwriting. The origination practices of Seller (or to Seller's knowledge, the related originator if Seller was not the originator) with respect to each Purchased Asset have been, in all material respects, legal and as of the date of its origination, such Purchased Asset and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local laws and regulations relating to the origination of such Purchased Asset. At the time of origination of such Purchased Asset, the origination, due diligence and underwriting performed by or on behalf of Seller in connection with each Purchased Asset complied in all material respects with the terms, conditions and requirements of Seller's origination, due diligence, underwriting procedures, guidelines and standards for similar commercial and multifamily loans.

(29) Rent Rolls; Operating Histories. Seller has obtained a rent roll (other than with respect to hospitality properties) certified by the related Mezzanine Borrower or the related guarantor(s) as accurate and complete in all material respects as of a date within 180 days

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of the date of origination of the related Purchased Asset. Seller has obtained operating histories (the "Certified Operating Histories") with respect to each underlying Mortgaged Property certified by the related Mezzanine Borrower or the related guarantor(s) as accurate and complete in all material respects as of a date within 180 days of the date of origination of the related Purchased Asset. The Certified Operating Histories collectively report on operations for a period equal to (a) at least a continuous three-year period or (b) in the event the underlying Mortgaged Property was owned, operated or constructed by the underlying Mortgagor or an affiliate for less than three years then for such shorter period of time.

(30) No Material Default; Payment Record. As of the Purchase Date, no Purchased Asset has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the Purchased Date, no Purchased Asset is delinquent (beyond any applicable grace or cure period) in making required payments. As of the Purchase Date, to Seller's knowledge, there is (a) no, and since origination there has been no, material default, breach, violation or event of acceleration existing under the related Purchased Asset Documents, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or (b), materially and adversely affects the value of the Purchased Asset or the collateral for the Mezzanine Loan, or the value, use or operation of the underlying Mortgaged Property, *provided*, *however*, that this Paragraph (30) does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in any Exception Report. No person other than the holder of such Purchased Asset may declare any event of default under the Purchased Asset or accelerate any indebtedness under the Purchased Asset Documents.

(31) Bankruptcy. As of the date of origination of the related Purchased Asset and to Seller's knowledge as of the Purchase Date, no Mezzanine Borrower, guarantor or issuer is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(32) Organization of Mezzanine Borrower. With respect to each Purchased Asset, in reliance on certified copies of the organizational documents of Mezzanine Borrower delivered by Mezzanine Borrower in connection with the origination of such Purchased Asset, Mezzanine Borrower is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico.

Seller has obtained an organizational chart or other description of each Mezzanine Borrower which identifies all beneficial controlling owners of the Mezzanine Borrower (i.e., managing members, general partners or similar controlling person for such Mezzanine Borrower) (the "Controlling Owner") and all owners that hold a 20% or greater direct ownership share (the "Major Sponsors"). Seller (a) required questionnaires to be completed by each Controlling Owner and guarantor or performed other processes designed to elicit information from each Controlling Owner and guarantor regarding such Controlling Owner's or guarantor's prior history regarding any bankruptcies or other insolvencies, any felony convictions, and (b) performed or caused to be

performed searches of the public records or services such as Lexis/Nexis, or a similar service designed to elicit information about each Controlling Owner, Major Sponsor and guarantor regarding such Controlling Owner's, Major Sponsor's or guarantor's prior history regarding any bankruptcies or other insolvencies, any felony convictions, and provided, however, that manual public records searches were limited to the last 10 years (clauses (a) and (b) collectively, the "Sponsor Diligence"). Based solely on the Sponsor Diligence, to the knowledge of Seller, no Major Sponsor or guarantor (i) was in a state or federal bankruptcy or insolvency proceeding, (ii) had a prior record of having been in a state of federal bankruptcy or insolvency, or (iii) had been convicted of a felony.

(33) Environmental Conditions. In the case of each Purchased Asset with respect to which there is an environmental insurance policy (the "Environmental Insurance Policy"), (i) such Environmental Insurance has been issued by the issuer set forth in the related Exception Report (the "Policy Issuer") and is effective as of the Purchase Date, (ii) as of origination and to Seller's knowledge as of the Purchase Date the Environmental Insurance Policy is in full force and effect, there is no deductible and Seller is a named insured under such policy, (iii) (A) a property condition or engineering report was prepared, if the related underlying Mortgaged Property was constructed prior to 1985, with respect

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to asbestos-containing materials ("ACM") and, if the related underlying Mortgaged Property is a multifamily property, with respect to radon gas ("RG") and lead-based paint ("LBP"), and (B) if such report disclosed the existence of a material and adverse LBP, ACM or RG environmental condition or circumstance affecting the related underlying Mortgaged Property, the related underlying Mortgagor (1) was required to remediate the identified condition prior to closing the Purchased Asset or provide additional security or establish with the mortgagee a reserve in an amount deemed to be sufficient by Seller, for the remediation of the problem, and/or (2) agreed in the Purchased Asset Documents to establish an operations and maintenance plan after the closing of the Purchased Asset that should reasonably be expected to mitigate the environmental risk related to the identified LBP, ACM or RG condition, (iv) on the effective date of the Environmental Insurance Policy, Seller as originator had no knowledge of any material and adverse environmental condition or circumstance affecting the underlying Mortgaged Property (other than the existence of LBP, ACM or RG) that was not disclosed to the Policy Issuer in one or more of the following: (A) the application for insurance, (B) an underlying Mortgagor questionnaire that was provided to the Policy Issuer, or (C) an engineering or other report provided to the Policy Issuer, and (v) the premium of any Environmental Insurance Policy has been paid through the maturity of the policy's term and the term of such policy extends at least five years beyond the maturity of the Purchased Asset.

(34) Lease Estoppels. With respect to each Purchased Asset for which the underlying Mortgage Loan is secured by retail, office or industrial properties, Seller requested the related underlying Mortgagor to obtain estoppels from each commercial tenant with respect to the rent roll delivered as of the origination date. With respect to each Purchased Asset for which the underlying Mortgage Loan is predominantly secured by a retail, office or industrial property leased to a single tenant, Seller reviewed such estoppel obtained from such tenant no earlier than 90 days prior to the origination date of the related Purchased Asset, and to Seller's knowledge, as of the Purchase Date (i) the related lease is in full

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force and effect and (ii) there exists no default under such lease, either by the lessee thereunder or by the lessor subject, in each case, to customary reservations of tenant's rights, such as with respect to common area maintenance ("CAM") and pass-through audits and verification of landlord's compliance with co-tenancy provisions. With respect to each Purchased Asset for which the underlying Mortgage Loan is predominantly secured by a retail, office or industrial property, Seller has received lease estoppels executed within 90 days of the origination date of the related Purchased Asset that collectively account for at least 65% of the in-place base rent for the underlying Mortgaged Property related to the Purchased Asset that is represented as of the origination date. To Seller's knowledge, as of the Purchase Date (i) each lease represented on the rent roll delivered as of the origination date is in full force and effect and (ii) there exists no material default under any such related lease that represents 20% or more of the in-place base rent for the underlying Mortgaged Property either by the lessee thereunder or by the related underlying Mortgagor, subject, in each case, to customary reservations of tenant's rights, such as with respect to CAM and pass-through audits and verification of landlord's compliance with co-tenancy provisions.

(35) Appraisal. The Purchased Asset File contains an appraisal of the related underlying Mortgaged Property with an appraisal date within six months of the Purchased Asset origination date, and within 12 months of the Purchase Date. The appraisal is signed by an appraiser who is a Member of the Appraisal Institute. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation and has certified that such appraiser had no interest, direct or indirect, in the underlying Mortgaged Property or the borrower or in any loan made on the security thereof, and its compensation is not affected by the approval or disapproval of the Purchased Asset.

(36) Purchased Asset Schedule. The information pertaining to each Purchased Asset which is set forth in the Purchased Asset Schedule is true and correct in all material respects as of the Purchased Date and contains all information required by the Repurchase Agreement to be contained therein.

(37) Cross-Collateralization. No Purchased Asset is cross-collateralized or cross-defaulted with any other loan, other than the related Mortgage Loan.

(38) Advance of Funds by Seller. After origination, as of the Purchase Date, no advance of funds has been made by Seller to Mezzanine Borrower other than in accordance with the Purchased Asset Documents, and, to Seller's knowledge, no funds have been received from any person other than Mezzanine Borrower or an affiliate for, or on account of, payments due on the Purchased Asset (other than as contemplated by the Purchased Asset Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mezzanine Borrower under a Purchased Asset, other than contributions made on or prior to the date hereof.

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(39) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with the Prescribed Laws. Seller has established an anti-money laundering

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compliance program as required by the Prescribed Laws, has conducted the requisite due diligence in connection with the origination of the Purchased Asset for purposes of the Prescribed Laws, including with respect to the legitimacy of the applicable Mezzanine Borrower and the origin of the assets used by said Mezzanine Borrower to acquire the Capital Stock, and maintains, and will maintain, sufficient information to identify the applicable Mezzanine Borrower for purposes of the Prescribed Laws.

(40) OFAC. (a) No Purchased Asset is (i) subject to nullification pursuant to Executive Order 13224 or the regulations promulgated by OFAC (the "OFAC Regulations") or (ii) in violation of Executive Order 13224 or the OFAC Regulations, and (b) no Mezzanine Borrower is (i) subject to the provisions of Executive Order 13224 or the OFAC Regulations or (ii) listed as a "blocked person" for purposes of the OFAC Regulations.

(41) Floating Interest Rates. Each Purchased Asset bears interest at a floating rate of interest that is based on Term SOFR plus a margin (which interest rate may be subject to a minimum or "floor" rate).

(42) Other than consents and approvals obtained as of the Purchase Date or those already granted in the Purchased Asset Documents, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Mezzanine Loan, for Buyer's exercise of any rights or remedies in respect of such Mezzanine Loan or for Buyer's sale, pledge or other disposition of such Mezzanine Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(43) The related Purchased Asset Documents provide for the acceleration of the payment of the unpaid principal balance of the Mezzanine Loan if (i) Mezzanine Borrower voluntarily transfers or encumbers all or any portion of any related Capital Stock, or (ii) any direct or indirect interest in Mezzanine Borrower is voluntarily transferred or assigned, other than, in each case, as permitted under the terms and conditions of the related loan documents.

(44) Pursuant to the terms of the related Purchased Asset Documents: (a) no material terms of any related underlying Mortgage Loan may be waived, canceled, subordinated or modified in any material respect and no material portion of such Mortgage or the underlying Mortgaged Property may be released without the consent of the holder of the Mezzanine Loan; (b) no material action in furtherance of an Act of Insolvency may be taken by the Mortgagor with respect to the underlying Mortgaged Property without the consent of the holder of the Mezzanine Loan; and (c) the holder of the Mezzanine Loan's consent is required prior to the Mortgagor incurring any additional indebtedness.

(45) Article 8 Opt-In. The LLC Certificate of the issuer of the Capital Stock securing the Purchased Asset constitutes a "security" within the meaning of Article 8 of the UCC, and no amendment of the issuer's operating agreement that amends the opt-in may be effected without the consent of the holder of the Mezzanine Loan.

EXHIBIT IV

FORM OF BAILEE AGREEMENT

[SELLER'S NAME AND ADDRESS]

_____ ___, 20__

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[ ]

Re: Bailee Agreement (the "Bailee Agreement") in connection with the sale of [ ] by [SELLER] ("Seller") to Morgan Stanley Bank, N.A., as buyer (together with its permitted successors and assigns, "Buyer")

Ladies and Gentlemen:

In consideration of the mutual premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller, Buyer and [_____] ("Bailee") hereby agree as follows:

1. Seller shall deliver to Bailee in connection with any Purchased Assets delivered to Bailee hereunder a Purchased Asset File Checklist to which shall be attached a Purchased Asset Schedule identifying the Purchased Assets that are being delivered to Bailee hereunder.

2. On or prior to the date indicated on the Purchased Asset File Checklist (the "Purchase Date"), Seller shall have delivered to Bailee, as bailee for hire, the Purchased Asset File for each of the Purchased Assets listed in the Purchased Asset Schedule attached to such Purchased Asset File Checklist.

3. Bailee shall issue and deliver to Buyer (as defined in Section 5 below) on or prior to the Purchase Date by facsimile or other electronic transmission an initial trust receipt and certification in the form of Attachment 1 attached hereto (the "Trust Receipt"), which Trust Receipt shall state that Bailee has received the documents comprising the Purchased Asset File as set forth in the Purchased Asset File Checklist, in addition to such other documents required to be delivered to Buyer pursuant to the Second Amended and Restated Master Repurchase and Securities Contract Agreement dated as of [____], 2019, among Seller and Buyer (the "Repurchase Agreement").

4. On the applicable Purchase Date, in the event that Buyer fails to purchase any New Asset from Seller that is identified in the related Purchased Asset File Checklist, Buyer shall deliver by facsimile or other electronic transmission to Bailee at [_____] to the attention of [_____], an authorization (the "Facsimile Authorization") to release the Purchased Asset Files with respect to the Purchased Assets identified therein to Seller. Upon receipt of such Facsimile Authorization, Bailee shall release the Purchased Asset Files to Seller in accordance with Seller's instructions.

Exhibit IV

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5. Following the Purchase Date, Bailee shall forward the Purchased Asset Files to Wells Fargo Bank, N.A. ("Custodian") by insured overnight courier for receipt by Custodian no later than 2:00 p.m. on the third (3rd) (the "Delivery Date").

6. From and after the applicable Purchase Date until the time of receipt of the Facsimile Authorization or the applicable Delivery Date, as applicable, Bailee (a) shall maintain continuous custody and control of the related Purchased Asset Files as bailee for Buyer and (b) is holding the related Purchased Asset Loans as sole and exclusive bailee for Buyer unless and until otherwise instructed in writing by Buyer.

7. Seller agrees to indemnify and hold Bailee and its partners, directors, officers, agents and employees harmless against any and all third party liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Bailee Agreement or any action taken or not taken by it or them hereunder unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (other than special, indirect, punitive or consequential damages, which shall in no event be paid by Seller) were imposed on, incurred by or asserted against Bailee because of the breach by Bailee of its obligations hereunder, which breach was caused by negligence, lack of good faith or willful misconduct on the part of Bailee or any of its partners, directors, officers, agents or employees. The foregoing indemnification shall survive any resignation or removal of Bailee or the termination or assignment of this Bailee Agreement.

8. In the event that Bailee fails to deliver a Mortgage Note, Mezzanine Note, LLC Certificate or Participation Certificate, as applicable, or other material portion of a Purchased Asset File that was in its possession to Custodian within three (3) Business Days following the applicable Purchase Date, the same shall constitute a "Bailee Delivery Failure" under this Bailee Agreement.

9. Seller hereby represents, warrants and covenants that Bailee is not an affiliate of or otherwise controlled by Seller. Notwithstanding the foregoing, the parties hereby acknowledge that Bailee hereunder may act as counsel to Seller in connection with a proposed loan.

10. This Bailee Agreement may not be modified, amended or altered, except by written instrument, executed by all of the parties hereto.

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11. This Bailee Agreement may not be assigned by Seller or Bailee without the prior written consent of Buyer.

12. For the purpose of facilitating the execution of this Bailee Agreement as herein provided and for other purposes, this Bailee Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute and be one and the same instrument. Electronically transmitted signature pages shall be binding to the same extent.

13. This Bailee Agreement shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

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14. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Repurchase Agreement.

[SIGNATURES COMMENCE ON NEXT PAGE]

Very truly yours,

[SELLER]
a Delaware limited liability company, Seller

By: _____
Name:
Title:]

ACCEPTED AND AGREED:

[_____], Bailee

By: _____
Name:
Title:

ACCEPTED AND AGREED:

MORGAN STANLEY BANK, N.A.,
a national banking association, Buyer

By: _____
Name:
Title:

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ATTACHMENT 1 TO BAILEE AGREEMENT

FORM OF BAILEE'S TRUST RECEIPT

_____, 20__

Morgan Stanley Bank, N.A.
1585 Broadway, 2nd Floor
New York, New York 10036
Attention: Geoffrey Kott & Anthony Preisano

Re: Bailee Agreement, dated [___], 20[___] (the "Bailee Agreement") among [SELLER] ("Seller"), Morgan Stanley Bank, N.A. ("Buyer") and ("Bailee")

Ladies and Gentlemen:

In accordance with the provisions of Section 3 of the Bailee Agreement, the undersigned, as Bailee, hereby certifies that as to the Purchased Asset(s) referred to therein, it has reviewed the Purchased Asset File(s) and has determined that (i) all documents listed in Schedule A attached to the Bailee Agreement are in its possession and (ii) such documents have been reviewed by it and appear regular on their face and relate to the Purchased Asset(s).

Bailee hereby confirms that it is holding the Purchase Loan File as agent and bailee for the exclusive use and benefit of Buyer pursuant to the terms of the Bailee Agreement.

All capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Bailee Agreement.

_____
Bailee

By: _____
Name:
Title:

EXHIBIT V

AUTHORIZED REPRESENTATIVES OF SELLER

NameSpecimen Signature

[ATTACH]

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EXHIBIT VI

[RESERVED]

Exhibit VI

ANNEX I

NAMES AND ADDRESSES FOR COMMUNICATIONS BETWEEN PARTIES

BUYER:

Morgan Stanley Bank, N.A.
1585 Broadway, 25th Floor
New York, New York 10036
Attention: Anthony Preisano
Telephone: (212) ###-####
Fax: (718) ###-####
Email: ##########@morganstanley.com with a copy to:

Morgan Stanley Bank, N.A.
1585 Broadway, 25th Floor
New York, New York 10036
Attention: Ian Marsh
Telephone: (212) ###-####
Fax: (718) ###-####
Email: ##########@morganstanley.com and to:

Morgan Stanley Bank, N.A.
One Utah Center, 201 South Main Street
Salt Lake City, Utah 84111

Morgan Stanley Bank, N.A. 1
New York Plaza, 41st Floor
New York, New York 10004
Attention: Tom O'Donnell
Telephone: (212) ###-####
Fax: (646) ###-####
Email: ##########@morganstanley.com and to:

Paul Hastings LLP
200 Park Avenue
New York, New York 10166
Attention: Lisa A. Chaney, Esq.
Telephone: (212) ###-####

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Fax: (212) ###-####
Email: ##########@paulhastings.com

Annex I

SELLER:

BRIGHTSPIREMS LOAN NT-I, LLC, MS LOAN NT-II, LLC,
CLNC CREDIT 7, 1, LLC,

By: and CLNC CREDIT 2, LLC
c/o CLNC Manager, LLC
590 Madison Avenue, 34/s/ th Floor
New York, New York 10022
Attention: David A. Palamé
Email: clns-legal@clns.com
Telephone: (212) ###-####

with a copy to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036-8704
Attention: Daniel L. Stanco
Email: ##########@ropesgray.com
Telephone: (212) ###-####
Fax: (646) ###-####

Annex I-2

ANNEX II

WIRING INSTRUCTIONS

Payments to Buyer: Payments to Buyer under this Agreement shall be made by transfer, via wire transfer, to the following account of Buyer:

Bank Name: David A. Palamé Citibank NYC
Title: Vice President ABA Number: ########
Account Number: ########
Account Name: MS Bank
Attention: Tom O'Donnell
Reference: Colony NorthStar Credit Real Estate

Buyer may consider on a case-by-case-basis in its sole and absolute discretion alternative funding arrangements.

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Payments to Seller: Payments to any Seller under this Agreement shall be made by transfer, via wire transfer, to the following account of Seller (or its Affiliate):

MS Loan NT-I, LLC:
Bank Name: Bank of America
ABA #: ###-###-###
Account Name: NorthStar Real Estate Income Trust Operating Partnership, LLC
Account #: ###-###-###

MS Loan NT-II, LLC:
Bank Name: Bank of America
ABA #: ###-###-###
Account Name: NorthStar Real Estate Income Operating Partnership II, LLC
Account #: ###-###-###

CLNC Credit 1, LLC and CLNC Credit 2, LLC:
Bank Name: JP Morgan Chase Bank
Routing #: ###-###-###
Account Name: Credit RE Operating Company, LLC
Account #: ###-###-###

Exhibit 1

Power of Attorney by CLNC Credit 1UK, LLC (as predecessor-in-interest to UK Seller)

[SIGNATURES CONTINUE ON FOLLOWING PAGE] See attached]

POWER OF ATTORNEY TO BUYER

PURCHASER Know All Men by These Presents, that CLNC CREDIT 1UK, LLC, a Delaware limited liability company (" Seller"), does hereby appoint MORGAN STANLEY BANK, N.A. (together with its permitted successors and assigns, "Buyer"), in connection with the Repurchase Agreement (defined below) its attorney-in-fact to act in Seller's name, place and stead during the continuance of an Event of Default in any way which Seller could do with respect to (i) the completion of the endorsements of the Mortgage Notes, Mezzanine Notes, LLC Certificates and Participation Certificates (as applicable), the Transfer Certificate(s) (as applicable), and the Assignments of Mortgages, (ii) the recordation of the Assignments of Mortgages and (iii) the enforcement of Seller's rights under the Purchased Assets purchased by Buyer pursuant to the Second Amended and Restated Master Repurchase and Securities Contract Agreement dated as of April 23, 2019, as amended from time to time, among MS LOAN NT-I, LLC, MS LOAN NT-II, LLC, CLNC CREDIT 1, LLC, CLNC CREDIT 2, LLC, CLNC CREDIT 1UK, LLC and CLNC CREDIT 1EU,

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BARCLAYS BANK PLCLLC, and Buyer (the "Repurchase Agreement") (including, for the avoidance of doubt, the enforcement and exercise of Seller's rights in respect of any interest reserve account or other deposit account or securities account established by any borrower or any other related obligor in connection with any Purchased Assets (including the enforcement and exercise of Seller's rights in respect of all funds or other assets deposited in, or credited to, such accounts)) and to take such other steps as may be necessary or desirable to enforce Buyer's rights against such Purchased Assets, the related Purchased Asset Files, the Servicing Records and the Hedging Transactions to the extent that Seller is permitted by law to act through an agent. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Repurchase Agreement.

By: /s/ Francis X. Gihool
Name: Francis X. Gihool
Title: Authorized SignatoryTO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[SIGNATURES CONTINUE ON FOLLOWING PAGE] signature page follows]

Exhibit 2

Power of Attorney by CLNC Credit 1EU, LLC (as predecessor-in-interest to EU Seller)

[See attached]

POWER OF ATTORNEY TO BUYER

By signing below, Brightspire Capital Operating Company, Know All Men by These Presents, that CLNC CREDIT 1EU, LLC, a Delaware limited liability company ("Guarantor Seller"), does hereby acknowledges the foregoing Amendment appoint MORGAN STANLEY BANK, N.A. (together with its permitted successors and assigns, "Buyer"), in connection with the Repurchase Agreement (defined below) its attorney-in-fact to act in Seller's agreement name, place and stead during the continuance of an Event of Default in any way which Seller could do with respect to (i) the completion of the endorsements of the Mortgage Notes, Mezzanine Notes, LLC Certificates and Participation Certificates (as applicable), the Transfer Certificate(s) (as applicable), and the Assignments of Mortgages, (ii) the recordation of the Assignments of Mortgages and (iii) the enforcement of Seller's rights under the Purchased Assets purchased by Buyer pursuant to the terms of the foregoing Amendment reaffirms the

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terms Second Amended and conditions of that certain Guaranty, Restated Master Repurchase and Securities Contract Agreement dated as of April 26, 2018 April 23, 2019, as amended by that certain Amendment to Guaranty, dated as of May 7, 2020, that certain Second Amendment to Guaranty, dated as of April 14, 2021 and that certain Third Amendment to Guaranty, dated as of January 28, 2022 (as so amended, and as the same may be further amended, modified, restated, replaced, waived, substituted, supplemented or extended and in effect from time to time, the among MS LOAN NT-I, LLC, MS LOAN NT-II, LLC, CLNC CREDIT 1, LLC, CLNC CREDIT 2, LLC, CLNC CREDIT 1UK, LLC and CLNC CREDIT 1EU,

LLC, and Buyer (the "Guaranty Repurchase Agreement"), (including, for the benefit avoidance of Purchaser, doubt, the enforcement and acknowledges exercise of Seller's rights in respect of any interest reserve account or other deposit account or securities account established by any borrower or any other related obligor in connection with any Purchased Assets (including the enforcement and agrees exercise of Seller's rights in respect of all funds or other assets deposited in, or credited to, such accounts)) and to take such other steps as may be necessary or desirable to enforce Buyer's rights against such Purchased Assets, the related Purchased Asset Files, the Servicing Records and the Hedging Transactions to the extent that Seller is permitted by law to act through an agent. Capitalized terms used herein and not otherwise defined shall have the Guaranty remains meanings given such terms in full force and effect. the Repurchase Agreement.

GUARANTOR:

BRIGHTSPIRE CAPITAL OPERATING
COMPANY, LLC

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OR SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[signature page follows]

Exhibit 10.46 10.52
EXECUTION VERSION

THIRD FIFTH AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

THIS THIRD FIFTH AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of January 14, 2022 November 22, 2024 (the "Effective Date"), is made by and among NSREIT CB LOAN, LLC, CB LOAN NT-II, LLC, BRIGHTSPIRE CREDIT 3, LLC BRIGHTSPIRE CREDIT 4, LLC, BRIGHTSPIRE CREDIT 3EU, LLC and BRIGHTSPIRE CREDIT 3UK, 4, LLC, each a Delaware limited liability company (each such Person and any other Person when such Person joins as a Seller hereunder under the Repurchase Agreement (as defined below) from time to time, individually and/or collectively as the context may require, "Seller"), BRIGHTSPIRE CAPITAL OPERATING COMPANY, LLC, a Delaware limited liability company ("Guarantor") (for the purpose of acknowledging and agreeing to the provision set forth in Section 3 hereof), and CITIBANK, N.A., a national banking association ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller, NSREIT CB Loan, LLC ("NSREIT Seller"), CB Loan NT-II, LLC ("CB Loan Seller"), CLNC Credit 3EU, LLC ("Euro Seller"), CLNC Credit 3UK, LLC ("GBP Seller") and Buyer have entered into that certain Amended and Restated Master Repurchase Agreement,

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dated as of April 26, 2019, as amended by that certain First Amendment to Amended and Restated Master Repurchase Agreement, dated as of April 14, 2021, and that certain Second Amendment to Amended and Restated Master Repurchase Agreement, dated as of August 24, 2021, that certain Third Amendment to Amended and Restated Master Repurchase Agreement, dated as of January 14, 2022, and that certain Fourth Amendment to Amended and Restated Master Repurchase Agreement, dated as of July 28, 2022 (as the same may be further amended, supplemented, extended, restated, replaced or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Repurchase Agreement;

WHEREAS, Seller and Buyer desire to modify certain terms and provisions of the Repurchase Agreement as set forth herein. herein; and

WHEREAS, each of NSREIT Seller, CB Loan Seller, Euro Seller and GBP Seller (collectively, the "Released Sellers") desire to be released as a "Seller" under the Repurchase Agreement and the parties hereto have agreed, subject to the terms and conditions of this Amendment, that the Repurchase Agreement be amended to permit the release of each of the Released Sellers from its respective obligations thereunder.

NOW, THEREFORE, in consideration of ten dollars ($10) and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller and Buyer covenant and agree as follows as of the Effective Date and Guarantor acknowledges and agrees as to the provision set forth in Section 3 as of the Effective Date:

1. Modification of Repurchase Agreement. The As of the Effective Date, the Repurchase Agreement is hereby modified as of amended to delete the Effective Date as follows:

(a) The following definitions in Article 2 of the Repurchase Agreement are hereby deleted in their entirety and any references to such terms stricken text (indicated textually in the Transaction Documents shall be deemed deleted and of no further force and effect: "Compounded SOFR", "Corresponding Tenor", "Early Opt-in Election", "ISDA", "ISDA Definitions" and "Term SOFR Transition Event".

(b) The following definitions in Article 2 of the Repurchase Agreement are hereby deleted in their entirety and same manner as the following corresponding definitions are substituted therefor: example: ~~stricken text~~) and to add the bold and double-underlined

---

text (indicated textually in the same manner as the following example: **boldanddouble-underlinedtext**) as set forth on Appendix A attached hereto. The parties hereto further acknowledge and agree that Appendix A constitutes the conformed Repurchase Agreement as amended and modified by this Amendment.

2. Seller's Representations. Seller has taken all necessary action to authorize the execution, delivery and performance of this Amendment and any other Transaction Document to be executed and delivered in connection with this Amendment. This Amendment and the other Transaction Documents to be executed and delivered in connection with this Amendment have been duly executed and delivered by or on behalf of Seller and constitute the legal, valid and binding obligation of Seller enforceable against Seller in accordance with their respective terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles. No Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance by Seller of this Amendment and the other Transaction Documents to be executed and delivered in connection with this Amendment. Any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Seller of this Amendment or any other Transaction Document to be executed and delivered in connection with this Amendment has been obtained and is in full force and effect (other than consents, approvals, authorizations, orders, registrations or qualifications that if not obtained, are not reasonably likely to have a Material Adverse Effect).

3. Reaffirmation of Guaranty. Guarantor has executed this Amendment for the purpose of acknowledging and agreeing that, notwithstanding the execution and delivery of this Amendment and the amendment of the Repurchase Agreement hereunder, all of Guarantor's obligations under the Guaranty remain in full force and effect and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects.

4. Conditions Precedent. This Amendment and its provisions shall become effective upon the receipt by Buyer of the following:

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(a) Transaction Documents. This Amendment, duly executed and delivered by Seller, Guarantor and Buyer, and the Fee Letter, duly executed and delivered by Buyer and Seller;

(b) Legal Opinions. An opinion of outside counsel to Seller reasonably acceptable to Buyer as to authority and enforceability with respect to this Amendment, the Fee Letter and the Master Repurchase Agreement (as amended by this Amendment);

(c) Officer's Certificate. An officer's certificate for each of Seller and Guarantor: (i) certifying as to and attaching a good standing certificate from its state or jurisdiction of formation, (ii) certifying as to and attaching its organizational documents or certifying that no amendments have been made to its organizational documents since the date of the last officer's certificate delivered to Buyer, unless otherwise stated therein, and (iii) certifying as to its authority to execute and deliver this Amendment and

the other Transaction Documents to be executed and delivered by it in connection with this Amendment; and

(d) Costs. The out-of-pocket costs and expenses payable to Buyer in connection with this Amendment and the transactions contemplated hereby.

5. Release of Released Sellers. Upon the execution of this Amendment, (a) each Released Seller's obligations owing under the Repurchase Agreement and the other Transaction Documents to which it is a party and/or any other document, instrument or agreement related to any of the foregoing shall be automatically terminated and of no further force and effect with respect to such Released Seller, except, in each case, for those provisions which survive by their terms (such as indemnifications, expense reimbursement provisions and non-petition covenants), and (b) Buyer hereby releases its security interest in each Released Seller's right, title and interest in and to the Collateral (as defined in the Repurchase Agreement) and shall file, at the expense of the Released Sellers, or authorizes each Released Seller or its respective designee to file, such UCC termination statements as may be necessary to reflect such release. Effective as of the Effective Date, all references to the "Seller" or the "Sellers" in the Repurchase Agreement and the other Transaction Documents shall be deemed to refer to Seller (as defined in this Amendment).

6. Agreement Regarding Expenses. Seller agrees to pay Buyer's reasonable out-of-pocket expenses (including reasonable legal fees) incurred in connection with the preparation and negotiation of this Amendment promptly after Buyer or Buyer's counsel gives Seller an invoice for such expenses.

7. Full Force and Effect. Except as expressly modified hereby, all of the terms, covenants and conditions of the Repurchase Agreement and the other Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed by each of the parties hereto. Any inconsistency between this Amendment and the Repurchase Agreement (as it existed before this Amendment) shall be resolved in favor of this Amendment, whether or not this Amendment specifically modifies the particular provision(s) in the Repurchase Agreement inconsistent with this Amendment. All references to the "Agreement" in the Repurchase Agreement or to the "Repurchase Agreement" in any of the other Transaction Documents shall mean and refer to the Repurchase Agreement as modified and amended hereby.

8. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Buyer under the Repurchase Agreement, any of the other Transaction Documents or any other document, instrument or agreement executed and/or delivered in connection therewith.

9. Headings. Each of the captions contained in this Amendment are for the convenience of reference only and shall not define or limit the provisions hereof.

10. Counterparts. This Amendment may be executed in any number of counterparts, and all such counterparts shall together constitute the same agreement. Signatures

delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures.

11. Governing Law. This Amendment shall be governed in accordance with the terms and provisions of Article 19 of the Repurchase Agreement.

[No Further Text on this Page; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the day and year first above written and effective as of the Effective Date.

BUYER:

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CITIBANK, N.A.

By: s/s Lindsay DeChiaro
Name: Lindsay DeChiaro
Title: Authorized Signatory

[SIGNATURES CONTINUE ON NEXT PAGE]

[*Signature Page to Fifth Amendment to Amended and Restated Master Repurchase Agreement*]

SELLER:

BRIGHTSPIRE CREDIT 3, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 4, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

[*Signature Page to Fifth Amendment to Amended and Restated Master Repurchase Agreement*]

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GUARANTOR:

BRIGHTSPIRE CAPITAL OPERATING COMPANY, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

[*Signature Page to Fifth Amendment to Amended and Restated Master Repurchase Agreement*]

ACKNOWLEDGED AND AGREED TO
BY THE RELEASED SELLERS:

NSREIT CB LOAN, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

CB LOAN NT-II, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 3EU, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 3UK, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

[*Signature Page to Fifth Amendment to Amended and Restated Master Repurchase Agreement*]

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APPENDIX A

CONFORMED REPURCHASE AGREEMENT

[See Attached]

4889-0568-0613v.3

CONFORMED THROUGH:
First Amendment, dated April 14, 2021
Second Amendment, dated August 24, 2021
Third Amendment, dated January 14, 2022
Fourth Amendment, dated July 28, 2022
Fifth Amendment, dated November 22, 2024

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Dated as of April 26, 2019

by and among

~~NSREIT CB LOAN, LLC,~~

~~CB LOAN NT II, LLC,~~

~~CLNC~~BRIGHTSPIRE CREDIT 3, LLC,

~~CLNC~~BRIGHTSPIRE CREDIT 4, LLC,

~~CLNC CREDIT 3EU, LLC,~~

~~CLNC CREDIT 3UK, LLC~~

and any other Person when such Person joins as a Seller under this Agreement from time to time

individually and/or collectively, as the context requires, as Seller,

and

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CITIBANK, N.A.,

as Buyer

TABLE OF CONTENTS

Page

ARTICLE 1 APPLICABILITY 1

ARTICLE 2 DEFINITIONS 2

ARTICLE 3 INITIATION; CONFIRMATION; TERMINATION; FEES ~~31~~28

ARTICLE 4 MARGIN MAINTENANCE ~~44~~40

ARTICLE 5 PAYMENTS; WATERFALL ACCOUNT ~~45~~41

ARTICLE 6 SECURITY INTEREST ~~50~~46

ARTICLE 7 TRANSFER AND CUSTODY ~~52~~47

ARTICLE 8 SALE, TRANSFER, HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS ~~52~~48

ARTICLE 9 REPRESENTATIONS AND WARRANTIES ~~53~~48

ARTICLE 10 NEGATIVE COVENANTS OF SELLER ~~59~~55

ARTICLE 11 AFFIRMATIVE COVENANTS OF SELLER ~~61~~57

ARTICLE 12 SINGLE PURPOSE ENTITY ~~65~~62

ARTICLE 13 EVENTS OF DEFAULT; REMEDIES; SET-OFF ~~68~~64

ARTICLE 14 SINGLE AGREEMENT ~~74~~70

ARTICLE 15 RECORDING OF COMMUNICATIONS ~~74~~70

ARTICLE 16 NOTICES AND OTHER COMMUNICATIONS ~~74~~71

ARTICLE 17 ENTIRE AGREEMENT; SEVERABILITY ~~75~~71

ARTICLE 18 NON-ASSIGNABILITY ~~75~~71

ARTICLE 19 GOVERNING LAW ~~76~~73

ARTICLE 20 NO WAIVERS, ETC ~~76~~73

ARTICLE 21 INTENT ~~77~~73

ARTICLE 22 DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS ~~78~~74

ARTICLE 23 CONSENT TO JURISDICTION; WAIVERS ~~78~~75

ARTICLE 24 NO RELIANCE ~~79~~76

ARTICLE 25 INDEMNITY AND EXPENSES ~~80~~77

ARTICLE 26 DUE DILIGENCE ~~81~~78

ARTICLE 27 SERVICING ~~83~~79

ARTICLE 28 MISCELLANEOUS ~~84~~80

ARTICLE 29 JOINT AND SEVERAL OBLIGATIONS ~~86~~82

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SCHEDULES

Schedule 1 Prohibited Transferees
Schedule 2 Reporting Website Address
Schedule 3 Waterfall Accounts

EXHIBITS

Exhibit I Names and Addresses for Communications
Exhibit II Form of Transaction Request
Exhibit III Form of Confirmation Statement
Exhibit IV Authorized Representatives of Seller
Exhibit ~~V-A~~V Form of Power of Attorney ~~for U.S. Purchased Assets~~
~~Exhibit V-BForm of Power of Attorney for Foreign Purchased Assets~~
Exhibit VI Form of Covenant Compliance Certificate
Exhibit VII Due Diligence Checklist
Exhibit VIII Form of Margin Call Notice
Exhibit IX [Intentionally Omitted]
Exhibit X(A) Representations and Warranties Regarding Each Individual Purchased Asset Consisting of Whole Loans
Exhibit X(B) Representations and Warranties Regarding Each Individual Purchased Asset Consisting of Senior Interests
Exhibit X(C) Representations and Warranties Regarding Each Individual Purchased Asset Consisting of Mezzanine Loans
Exhibit XI Form of Joinder Agreement
~~Exhibit XIIForm of Undertaking Letter~~

MASTER REPURCHASE AGREEMENT

MASTER REPURCHASE AGREEMENT, dated as of April 26, 2019 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Benchmark Agreement"), by and among ~~**NSREIT CB LOAN, LLC, CB LOAN NT II, LLC, CLNC**~~**BRIGHTSPIRE CREDIT 3, LLC**~~**,CLNC**~~and **BRIGHTSPIRE CREDIT 4,** ~~**LLC, CLNC CREDIT 3EU, LLC** and **CLNC CREDIT 3UK,**~~ **LLC**, each a Delaware limited liability company (each such Person and any other Person when such Person joins as a Seller hereunder from time to time, individually and/or collectively as the context may require, "Seller") and **CITIBANK, N.A.**, a national banking association (including any successor thereto, "Buyer").

ARTICLE 1
APPLICABILITY

Subject to the terms of the Transaction Documents, from time to time the parties hereto may enter into transactions in which Seller will sell to Buyer, all of Seller's right, title and interest in and to certain Eligible Assets (as defined herein) and the other related Purchased Items (as defined

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herein) (collectively, the "Assets") against the transfer of funds by Buyer to Seller, with a simultaneous agreement by Buyer to re-sell back to Seller, and by Seller to repurchase, such Assets at a date certain or on demand, against the transfer of funds by Seller to Buyer. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing by Seller and Buyer, shall be governed by this Agreement, including any supplemental terms or conditions contained in any exhibits, schedules or annexes identified herein as applicable hereunder. Each individual transfer of an Eligible Asset shall constitute a distinct Transaction. Notwithstanding any provision or agreement herein, this Agreement is not a commitment by Buyer to engage in Transactions, but sets forth the requirements under which Buyer would consider entering into Transactions from time to time. At no time shall Buyer be obligated to purchase or effect the transfer of any Eligible Asset from Seller to Buyer. Any commitment to enter into a Transaction shall be subject to Buyer's sole discretion, shall be evidenced by Buyer's delivery of a Confirmation pursuant to Article 3(c)(ii) and shall be subject to satisfaction of all terms and conditions of this Agreement.

This Agreement amends, restates and replaces in its entirety that certain Master Repurchase Agreement, dated as of April 23, 2018 (the "Original Closing Date"), by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, ~~CLNC~~BrightSpire Credit 3, LLC and ~~CLNC~~BrightSpire Credit 4, LLC and Buyer (the "Original Agreement"). Seller and Buyer acknowledge and agree that the Original Agreement shall be void and of no force or effect from and after the date hereof. All Transactions (as defined in the Original Agreement) outstanding under the Original Agreement as of the First Amendment and Restatement Date shall be deemed to be Transactions (as defined in this Agreement) outstanding under this Agreement and all Confirmations (as defined in the Original Agreement) under the Original Agreement as of the First Amendment and Restatement Date shall be deemed to be Confirmations under this Agreement (and, accordingly, in each case, subject to the terms and conditions hereof) and all references in any Transaction Document (including, without limitation, any and all Confirmations and assignment documentation executed pursuant to the Original Agreement) to

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"the Agreement" or any similar formulation intended to refer to the Original Agreement shall be deemed to be references to this Agreement.

ARTICLE 2
DEFINITIONS

The following capitalized terms shall have the respective meanings set forth below.

"Accelerated Repurchase Date" shall have the meaning specified in Article 13(b)(i).

"Acceptable Attorney" shall mean (i) Ropes & Gray LLP~~,~~or (ii~~) a firm of solicitors regulated by the Solicitors Regulation Authority (with respect to any Foreign Purchased Asset secured by Mortgaged Property located in England) reasonably acceptable to Buyer or (iii~~) any other attorney-at-law or law firm reasonably acceptable to Buyer and as identified to the Custodian in the Purchased Asset File Checklist~~, or notary (if required in the relevant jurisdiction)~~ that has, in the case of each of (i)~~,~~and (ii~~) and (iii~~) herein, delivered at Seller's request a Bailee Agreement or Undertaking Letter, as applicable.

"Accepted Servicing Practices" shall mean with respect to any Purchased Asset, those commercial mortgage loan servicing practices of prudent commercial mortgage lending institutions that service commercial mortgage loans of the same type as such Purchased Asset in the state or jurisdiction where the related underlying real estate directly or indirectly securing or supporting such Purchased Asset is located.

"Account Bank" shall mean Wells Fargo Bank, National Association or any successor approved by Buyer in its sole discretion.

"Account Control Agreement" shall mean~~, individually or collectively, as the context may require, (i)~~ that certain Amended and Restated Deposit Account Control Agreement, dated as of the Original Closing Date, among Buyer, ~~Original~~ Seller and Account Bank with respect to the ~~applicable Waterfall Account and (ii) any other controlled account agreement for Foreign Purchased Assets reasonably acceptable to Buyer, among Buyer, any Seller, as applicable, and Account Bank with respect to the applicable~~ Waterfall Account, as ~~each of~~ the same may be amended, modified, and/or restated from time to time, and/or any replacement agreement.

"AC Laws" shall mean, collectively, (i) all applicable laws, rules and regulations concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 and all other applicable anti-bribery and corruption laws and (ii) any amendment, extension, replacement or other modification of any of the foregoing from time to time and any corresponding provisions of future laws.

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"Act of Insolvency" shall mean, with respect to any Person, (a) the filing of a petition, commencing, or authorizing the commencement of any case or proceeding, or the voluntary joining of any case or proceeding under any Insolvency Law, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief, or, in the case of a petition not initiated by, on behalf of or with the consent of Seller, is not dismissed or stayed within ninety (90) days; (b) the seeking of or consenting to the appointment of a receiver, trustee, custodian or similar official for such Person

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or all or substantially all of the property of such Person; (c) the appointment of a receiver, conservator, or manager for such Person by any governmental agency or authority having the jurisdiction to do so; (d) the making of a general assignment for the benefit of creditors; or (e) the admission in writing by such Person of its inability to pay its debts or discharge its obligations as they become due or mature (including without limitation, its obligations under any Transaction Documents).

"Affiliate" shall mean, (a) ~~for~~ when used with respect to Seller, Guarantor or Parent, each of ~~Manager,~~ Parent or Parent's Subsidiaries or (b) when used with respect to any LIBOR specified Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person.

"Agreement" shall have the meaning specified in the introductory paragraph hereof.

"AML Laws" shall mean, collectively, (i) all applicable laws, rules, regulations and guidelines concerning or relating to money laundering issued, administered and/or enforced by any applicable governmental and/or regulatory agency and (ii) any amendment, extension, replacement or other modification of any of the foregoing from time to time and any corresponding provisions of future laws.

~~"Anti-Money Laundering Laws" shall have the meaning specified in Article 9(kk).~~

~~"Applicable Currency" means U.S. Dollars, Euros or such other currency permitted by Buyer, in its sole discretion, as applicable.~~

"Applicable SOFR" shall mean, with respect to each SOFR Based Transaction, initially, LIBOR, either the SOFR Average or Term SOFR, as applicable, as designated in the related Confirmation.

"Applicable Spread" shall have the meaning specified in the Fee Letter.

"Appraisal" shall mean ~~an Appraisal Regime~~a FIRREA compliant appraisal of the related Mortgaged Property from a third party appraiser in form and substance satisfactory to Buyer.

~~"Appraisal Regime" shall mean (a) with respect to U.S. Purchased Assets, FIRREA, and (b) with respect to Foreign Purchased Assets, RICS or its equivalent in any applicable jurisdiction.~~

"Asset Schedule and Exception Report" shall have the meaning specified in the Custodial Agreement.

"Assets" shall have the meaning specified in Article 1.

"Assignment of Mortgage" shall mean, with respect to any Mortgage, an assignment of the mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment and pledge of the Mortgage.

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"Bailee Agreement" shall have the meaning specified in the Custodial Agreement.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, or any successor statute.

"Benchmark" shall mean, (a) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is the SOFR Average, initially, the SOFR Average and (c) (b) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is Term SOFR, initially, Term SOFR; provided that if a Benchmark Transition Event or a SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark or with respect to any Transaction, as applicable, then "Benchmark" shall mean, with respect to such then-current Benchmark or with respect to any applicable Transaction, as applicable, the related Benchmark Replacement. Notwithstanding the foregoing, if any setting of any Benchmark as provided above would result in such Benchmark setting being less than the applicable Benchmark Floor, such setting of such Benchmark shall instead be deemed to be such Benchmark Floor.

"Benchmark Floor" shall mean the greater of (a) 0.00% and (b) such higher amount as may be specified with respect to any Transaction in the related Confirmation.

"Benchmark Replacement" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the sum of (a) the alternate benchmark rate that has been selected by Buyer giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for U.S. dollar-denominated commercial mortgage loan repurchase facilities or other similar agreements at such time and (b) the Benchmark Replacement Adjustment; provided, that such Unadjusted Benchmark Replacement is consistent with the benchmark rate selected by Buyer in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Buyer has a similar contractual right; provided, further, that in connection with the replacement of LIBOR pursuant to Article 3(g)(i) or a SOFR Transition Event, such Unadjusted Benchmark Replacement shall be the SOFR Average or Term SOFR, as applicable (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), as determined by Buyer in its sole discretion. Notwithstanding the foregoing, if any setting of the Benchmark Replacement as provided above would result in such Benchmark Replacement setting being less than the applicable Benchmark Floor, such setting of the Benchmark Replacement shall instead be deemed to be such Benchmark Floor.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Buyer giving due consideration to, but in no event greater than the spread adjustment or method for calculation in effect under, (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the

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replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing then-

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prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated commercial mortgage loan repurchase facilities at such time; provided, that such Benchmark Replacement Adjustment is consistent with the spread adjustment or method for

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calculating or determining such spread adjustment selected by Buyer for replacement of such Benchmark with the related Unadjusted Benchmark Replacement in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Buyer has a similar contractual right.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark or Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of "LIBOR", "LIBOR Based Transaction", "Pricing Rate Period", "Pricing Rate Determination Date", "Reference Time", "SOFR Average", "SOFR Based Transaction", "Term SOFR" and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of interest or price differential, timing of transaction requests, future advance requests, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any benchmark rate (including, without limitation, LIBOR, SOFR, the SOFR Average and Term SOFR), the formula, methodology or convention for applying the successor Benchmark Floor to any benchmark rate (including, without limitation, LIBOR, SOFR, the SOFR Average and Term SOFR) and other technical, administrative or operational matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Benchmark or Benchmark Replacement, as applicable, and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of such Benchmark or Benchmark Replacement, as applicable, exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

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

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(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or to be non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent

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statement or publication referenced in such clause (3) even if such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a SOFR Transition Event, the date set forth in the related Rate Election Notice provided to Seller.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" shall mean, with respect to any applicable Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

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

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(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or

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publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) is not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) during which Buyer determines that (a) adequate and reasonable means do not exist for ascertaining such Benchmark (including, without limitation, if the Benchmark (or the published component used in the calculation thereof) is the SOFR Average or Term SOFR, that the SOFR Average or Term SOFR, as applicable, cannot be determined in accordance with the definition thereof) or (b) it is unlawful to accrue Purchase Price Differential based on such

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Benchmark or to otherwise use such Benchmark to determine the applicable Purchase Price Differential due for any Pricing Rate Period. "Buyer" shall have the meaning specified in the introductory paragraph hereof.

"Business Day" shall mean (a) a day other than (i) a Saturday or Sunday, and (ii) a day in which the New York Stock Exchange or banks in the State of New York are authorized or obligated by law or executive order to be closed ~~and (iii) a day on which commercial banks in London, England or, as it relates to a specific Foreign Purchased Asset, the relevant non-U.S. jurisdiction in which the Mortgaged Property securing the related Foreign Purchased Asset is located or the laws of which otherwise govern the Purchased Asset Documents relating to the subject Foreign Purchased Asset (or as otherwise designated in the Purchased Asset Documents relating to the subject Foreign Purchased Asset and stated in the related Confirmation) are authorized or obligated by law or executive order to be closed and (b) closed.~~.

"Buyer" shall have the meaning specified in the introductory paragraph hereof.

"Buyer Representative" shall have the meaning specified in Article 18(b).

"Capital Stock" shall mean, with respect to any Pricing Rate Determination Person, all of the shares of capital stock or share capital of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or share capital of (or other ownership or profit interest in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or share capital of (or other ownership or profit interest in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination

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"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Change of Control" shall mean the occurrence of any of the following events:

(a) any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) ~~(other than the Manager or any Affiliate of CLNS)~~ shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the beneficial owner, directly or indirectly, of 49% or more of the total voting power of all classes of Capital Stock of Parent ~~or Manager~~ entitled to vote generally in the election of the directors (or the applicable equivalent) of either such Person,

(b) ~~the~~ Guarantor shall cease to directly or indirectly own and control, of record and beneficially, 100% of the Capital Stock of Seller,

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(c) Parent ~~or CLNS~~ shall cease to be the sole managing member of Guarantor, or Parent shall cease to own, directly, (1) at least a majority of the total voting power of the then outstanding voting Capital Stock of Guarantor or (2) Capital Stock of Guarantor representing at least a majority of the total economic interests of the Capital Stock of Guarantor, and/or

(d) the board of directors of Parent shall cease to consist of a majority of Continuing Directors~~, and~~.

~~(e) prior to an internalization of management by Parent, the Manager or any Affiliate thereof (as replacement manager) shall cease to act as the external manager for the Parent pursuant to a Management Agreement or CLNS shall cease to Control Manager or any Affiliate thereof (as replacement manager).~~

~~Notwithstanding the foregoing, Buyer shall not (i) be deemed to approve or to have approved any internalization of management by Parent or (ii) have waived or be deemed to have waived Article 10(o), in either case, as a result of this definition or any other provision herein.~~

~~"CLNC EURO" shall mean CLNC Credit 3EU, LLC, a Delaware limited liability company.~~

~~"CLNC GBP" shall mean CLNC Credit 3UK, LLC, a Delaware limited liability company.~~

~~"CLNS" shall mean Colony NorthStar Inc., a Maryland corporation.~~

"Closing Date" shall mean April 23, 2018.

"Collateral" shall have the meaning specified in Article 6(a).

"Commercial Asset" shall mean, an Eligible Asset with respect to which the Mortgaged Property consists of office, retail, industrial and/or mixed use properties.

"Confidential Information" shall have the meaning specified in Article 28(j).

"Confirmation" shall mean a day confirmation substantially in the form of Exhibit III hereto, as same may be amended, modified and/or restated from time to time.

"Continuing Directors" shall mean, as of any date of determination, (i) any member of the board of directors who was a member of the board of directors of Parent on the Closing Date, or (ii) directors whose election or nomination was approved by individuals referred to in the foregoing clause (i) constituting at the time of such election or nomination at least a majority of the board of directors, or (iii) directors whose election or nomination was approved by individuals referred to in the foregoing clauses (i) and/or (ii) constituting at the time of such election or nomination at least a majority of the board of directors.

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"Control" shall mean, with respect to any Person, the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether

through the ownership of voting securities, the ability to exercise voting power, by contract or otherwise. "Controlling," "Controlled" and "under common Control" have correlative meanings.

"Controlling Participation Interest" shall mean, an interest in a performing Whole Loan as identified by Seller to Buyer from time to time which banks (a) represents a majority of the interests (or such lesser portion of the interests as Buyer may approve on a case by case basis that constitutes effective control), (b) represents a controlling position (including control through approval or veto rights over customary major decisions) in such Asset as reasonably determined by Buyer, (c) is senior to or *pari passu* with all other interests in such Asset, and (d) vests the holders thereof with approval or veto rights over customary major decisions concerning such Whole Loan.

"Covenant Compliance Certificate" shall mean an officer's certificate from Seller substantially in the form of Exhibit VI attached hereto.

"Covered Taxes" shall mean any Taxes imposed on or with respect to any payment made by or on account of any obligation of Seller under the Transaction Documents excluding (a) income taxes, branch profits taxes, franchise taxes or any other Taxes imposed on net income (however denominated) or any similar Taxes imposed by the jurisdiction in which Buyer is organized, maintains either its principal office or a lending or purchasing office, or any other jurisdiction in which Buyer is engaged in a trade or business, or any political subdivision of any thereof or that are open Other Connection Taxes, (b) any and all withholding Taxes that are in effect (x) as of the date of this Agreement, or (y) as of the date when such Person becomes an assignee of Buyer pursuant to Article 18(b), (c) any Taxes attributable to Buyer's or any assignee's of Buyer failure to comply with Article 5(j)(v) or Article 18(f), (d) any U.S. federal withholding Taxes imposed under FATCA, and (e) any Tax imposed on a transferee, assignee or participant at the time it acquired its interest in a Transaction, except, in each case, to the extent the relevant transferor, assignor or Buyer was entitled to receive additional amounts hereunder.

"Credit Event" shall mean, with respect to any Purchased Asset, a material adverse change in the credit characteristics (other than changes underwritten by Buyer as of the related Purchase Date), taken in the aggregate, of the related Mortgaged Property, any related Mortgagor or other obligor (including, without limitation, any guarantor or sponsor), properties comparable to the Mortgaged Property within the same commercial real estate market or, with respect to any Purchased Asset that is a Senior Interest or Mezzanine Loan, the related Whole Loan and, in any event, without regard to any event that results in the increase or decrease of current interest rates or interest rate spreads or other similar benchmarks (including, without limitation, U.S. treasury rates, interest rate swaps, ~~LIBOR~~Applicable SOFR or the prime rate). Any determination that a Credit Event has occurred shall be made by Buyer in its sole but good faith business judgment.

"Custodial Agreement" shall mean ~~(i)~~ the Amended and Restated Custodial Agreement, dated as of the First Amendment and Restatement Date, by and among Custodian, Seller and Buyer, as the same may be amended, modified and/or restated from time to time, and/or any replacement agreement ~~and (ii) each additional Custodial Agreement for dealing Foreign Purchased Assets reasonably acceptable to Buyer, entered into among a new Seller admitted to this~~

~~Agreement pursuant to a Joinder Agreement, the Custodian and Buyer, as the same may be amended, modified and/or restated from time to time.~~,

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"Custodial Delivery" shall mean compliance by Seller with the delivery obligations set forth in foreign currencySection 2.02 of the Custodial Agreement.

"Custodian" shall mean Wells Fargo Bank, National Association, or any successor custodian appointed by Buyer with the prior written consent of Seller (which consent shall not be unreasonably withheld or delayed).

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and exchange warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in London, England. separate indemnification agreements in non-recourse financings of commercial real estate.

"Default" shall mean any event which, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"Delaware LLC Act" shall mean Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"Dollars" and "$" shall mean freely transferable lawful money of the United States of America.

"Due Diligence Checklist" shall mean, with respect to any Eligible Asset, the due diligence materials set forth on Exhibit VII hereto, in the case of each item, to the extent applicable ~~and any other similar information with respect to a Foreign Purchased Asset~~.

"Due Diligence Package" shall mean, with respect to any Eligible Asset, (a) the items on the Due Diligence Checklist, in the case of each item, to the extent applicable, (b) the Requested Exceptions Report and (c) such other documents or information as Buyer or its counsel shall reasonably deem necessary.

"Early Repurchase" shall mean a repurchase of a Purchased Asset as described in Article 3(d).

"Early Repurchase Date" shall have the meaning specified in Article 3(d).

~~"Economic Sanctions" shall have the meaning specified in Article 9(hh).~~

"Effective Purchase Price Percentage" shall have the meaning specified in the Fee Letter.

"Eligibility Criteria" shall mean, with respect to any Eligible Asset, as of the Purchase Date, therefor,

(i) the proposed Purchased Asset is a Whole Loan, Senior Interest or Mezzanine Loan accruing interest at a floating rate based on LIBOR, the SOFR Average, Term SOFR or any other benchmark rate approved by Buyer in its sole discretion,

(ii) after giving effect to the purchase of the proposed Purchased Asset, the Portfolio Purchase Price Debt Yield (including the proposed Purchased Asset), as determined by Buyer, will be greater than the Minimum Portfolio Purchase Price Debt Yield,

(iii) there is no monetary or material non-monetary default or event of default (beyond all applicable notice and grace periods) under the related Purchased Asset Documents,

(iv) the Mortgaged Property LTV of the proposed Purchased Asset does not exceed the Mortgaged Property LTV Threshold, and

(v) the maximum term of the proposed Purchased Asset, including all extension options, is not more than five (5) years.

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"Eligible Asset" shall mean any performing, floating-rate Whole Loan, Senior Interest or Mezzanine Loan,

(i) that is approved by Buyer in its sole and absolute discretion as of the Purchase Date,

(ii) with respect to which, upon such Eligible Asset becoming a Purchased Asset, the applicable representations and warranties set forth in this Agreement (including the exhibits hereto) are true and correct in all material respects except to the extent disclosed in a Requested Exceptions Report approved by Buyer, as evidenced by Buyer's execution of a Confirmation with respect thereto,

(iii) which, in the case of a Whole Loan or Senior Interest, is secured by stabilized or transitional Commercial Assets, Multifamily Assets or Hotel Assets (provided that other property types will be considered by Buyer on a case-by-case basis) and is not secured by any land loans, properties under ground up construction or for-sale residential properties (or, in the case of a Mezzanine Loan, is secured by first priority pledges of all of the Capital Stock of Persons that directly or indirectly own stabilized or transitional Commercial Assets, Multifamily Assets or Hotel Assets and not any land, construction properties or for sale residential property),

(iv) with respect to which, in the case of a Mezzanine Loan, the related Whole Loan is a Purchased Asset, and

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(v) that satisfies the Eligibility Criteria as of the relevant Purchase Date as determined by Buyer in its sole discretion (except to the extent waived by Buyer as of the Purchase Date).

"Environmental Law" shall mean: (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Re-authorization Act of 1986, 42 U.S.C. §9601 et seq.; (b) the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §6901 et seq.; (c) the Clean Air Act, 42 U.S.C. §7401 et seq., as amended by the Clean Air Act Amendments of 1990; (d) the Clean Water Act of 1977, 33 U.S.C. §1251 et seq.; (e) the Toxic Substances Control Act, 15 U.S.C.A. §2601 et seq.; (f) all other federal, state, foreign and local laws, ordinances, regulations or policies relating to pollution or protection of human health or the environment including without limitation, air pollution, water pollution, or the use, handling, discharge, disposal or release or recovery of on-site or off-site hazardous materials, as each of the foregoing may be amended from time to time; and (g) any and all regulations promulgated under or pursuant to any of the foregoing statutes.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the Internal Revenue Code of which Seller is a member and (ii) solely for purposes of potential liability under Section 302(c)(11) of ERISA and Section 412(c)(11) of the Internal Revenue Code and the lien created under Section 302(f) of ERISA and Section 412(n) of the Internal Revenue Code, described in Section 414(m) or (o) of the Internal Revenue Code of which Seller is a member.

~~"Euros" and "€" shall mean the lawful currency of the member states of the European Union that have adopted and retain the single currency in accordance with the Treaty establishing the European Community, as amended from time to time; provided that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the "Exiting State(s)"), Euro and € shall, for the avoidance of doubt, mean for all purposes of this Agreement the single currency adopted and retained as the lawful currency of the remaining member states and shall not include any successor currency introduced by the Exiting State(s).~~

"Event of Default" shall have the meaning specified in Article 13(a).

"Exchange Act" shall mean the Securities and Exchange Act of 1934, as amended.

"Exit Fee" shall have the meaning specified in the Fee Letter.

"Exit Fee Side Letter" shall mean the side letter agreement, dated as of the Original Closing Date, from Citigroup Global Markets, Inc. and accepted and agreed by Seller, as same may be amended, modified and/or restated from time to time.

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"LIBOR Extension Term" shall have the meaning specified in Article 3(h).

"Facility Amount" shall have the meaning specified in the Fee Letter.

"Facility Expiration Date" shall mean the London interbank offered rate day that is the earlier of (i) the Stated Facility Expiration Date and (ii) any Accelerated Repurchase Date.

"FATCA" means Internal Revenue Code sections 1471 through 1474, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to section 1471(b)(1) of the Internal Revenue Code, any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

"FDIA" shall have the meaning specified in Article 21(c).

"FDICIA" shall have the meaning specified in Article 21(d).

"Fee Letter" shall mean (i) the ~~second~~third amended and restated letter agreement, dated as of the date hereof, from Buyer and accepted and agreed by Seller, as the same may be amended, modified and/or restated from time to time, and (ii) each additional letter agreement entered into among a new Seller admitted to this Agreement pursuant to a Joinder Agreement, the Custodian and Buyer, as the same may be amended, modified and/or restated from time to time

"Fifth Amendment Closing Date" shall mean November 22, 2024.

"Filings" shall have the meaning specified in Article 6(c).

"First Amendment and Restatement Date" shall mean April 26, 2019.

~~"Foreign Assignment Agreement" shall mean, with respect to a Foreign Purchased Asset, a security agreement or a security deed between the applicable Seller and Buyer pursuant to which such Seller assigns by way of security to Buyer all of its right, title and interest under and in relation to each related Purchased Asset Document relating to such Foreign Purchased Asset (including its rights against any Security Agent) and any professional report delivered with respect to a Foreign Purchased Asset that is addressed to or capable of being relied on by such Seller.~~

~~"Foreign Purchased Asset" shall mean, with respect to any Transaction, an Eligible Asset secured by Mortgaged Property located outside of the United States of America or any territory thereof and which is sold by the applicable Seller to Buyer in such Transaction.~~

~~"Foreign Purchased Asset (EUR)" shall mean a Foreign Purchased Asset denominated in Euros.~~

~~"Foreign Sanctions Authority" shall mean the Financial Conduct Authority, the Foreign & Commonwealth Office, Her Majesty's Treasury of the United Kingdom, the United Nations or any other analogous Governmental Authority in any applicable non-U.S. jurisdiction in which a Mortgaged Property securing a Purchased Asset is located.~~

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~~"Foreign Sanctions List" shall mean any sanctions or "black" list maintained by a Foreign Sanctions Authority.~~

"Fourth Amendment Closing Date" shall mean July 28, 2022.

"Future Funding Advance Draw" shall have the meaning specified in Article 3(e)(iii).

"Future Funding Advance Draw Request" shall have the meaning specified in Article 3(e)(iii).

"GAAP" shall mean United States generally accepted accounting principles consistently applied as in effect from time to time.

"Governmental Authority" shall mean any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any applicable supra national bodies such as the European Union or the European Central Bank).

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for U.S. dollars the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation or maximum amount for which such Person may be liable is not stated or determinable, in which case the amount of such Guarantee shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith in accordance with GAAP. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean ~~Credit RE~~BrightSpire Capital Operating Company, LLC, a tenor Delaware limited liability company.

"Guarantor Threshold" shall have the meaning specified in the Fee Letter.

"Guaranty" shall mean the Guaranty, dated as of the Original Closing Date, from Guarantor in favor of Buyer, as same may be amended, modified and/or restated from time to time.

"Hotel Asset" shall mean, an Eligible Asset with respect to which the Mortgaged Property consists of one month or more hotel properties.

"Income" shall mean, with respect to any Purchased Asset at any time, all monies collected from or in respect of such Purchased Asset, including without limitation, payments of interest, principal, repayment, rental or other income, insurance and liquidation proceeds, plus all proceeds from sale or other disposition of such Purchased Asset, but excluding all related escrow and reserve payments and all expense reimbursement payments, which shall be applied pursuant to the Servicing Agreement. For the avoidance of doubt, Income shall not include (i) origination fees and expense deposits paid in connection with the origination and closing of the Purchased Asset or (ii) if Servicer has the right to deduct fees or other amounts from such amounts collected by Servicer in accordance with the Servicing Agreement, the amount of such fees.

"Indebtedness" shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP:

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

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within sixty (60) days of the date the respective goods are delivered or the respective services are rendered;

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

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

(v) Capital Lease Obligations of such Person;

(vi) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(vii) Indebtedness of others Guaranteed by such Person;

(viii) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(ix) Indebtedness of general partnerships of which such Person is a general partner; and

(x) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

"Indemnified Amounts" and "Indemnified Parties" shall each have the meaning specified in Article 25(a).

"Independent Member" shall mean a natural Person who:

(a) is not at the time of initial appointment and has never been, and will not while serving as Independent Member be: (i) a stockholder, director, officer, employee, partner, member (other than a "special member" or "springing member"), manager (with the exception of serving as the Independent Member of Seller or any Affiliate thereof), attorney or counsel of any Seller Party or any Affiliate or equity owner of any Seller Party; (ii) a customer, supplier or other Person who derives any of its purchases or revenues (other than any revenue derived from serving as the Independent Member of such party) from its activities with any Seller Party, or any Affiliate or equity owner of any Seller Party; (iii) a Person Controlled, Controlling or under common Control with any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of any Seller Party or any Affiliate or equity owner of any Seller Party; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of any Seller Party or any Affiliate or equity owner of any Seller Party; and

(b) has (i) prior experience as an independent director or independent member for a corporation, a trust or limited liability company whose charter documents required the unanimous consent of all independent directors or independent members thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three (3) years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Corporate Research, Ltd., National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company or Lord Securities Company, MaplesFS Limited, Maples Fiduciary Services (Delaware) Inc., or, if none of these companies is then providing professional independent directors, another nationally recognized company reasonably acceptable to Buyer, that is not an Affiliate of Seller and that provides, inter alia, professional independent directors or independent members in the ordinary course of their respective business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities (a "Professional Independent Member") and is an employee of such a company or companies at all times during his or her service as an Independent Member.

A natural Person who satisfies the foregoing definition except for being (or having been) the independent director or independent member of a "special purpose entity" that is an Affiliate of any Seller Party (provided that such Affiliate does not or did not own a direct or indirect

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equity interest in Seller) shall not be disqualified from serving as an Independent Member, provided that such natural Person satisfies all other criteria set forth above and that the fees such individual earns from serving as independent director or independent member of Affiliates of Seller or in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. A natural person who satisfies the foregoing definition other than subparagraph (a)(ii) shall not be disqualified from serving as an Independent Member if such individual is a Professional Independent Member and such individual complies with the requirements of the previous sentence.

"Insolvency Laws" shall mean the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, dissolution, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

"Joinder Agreement" shall have the meaning specified in the definition of Seller.

"KeyBank Servicer" shall mean KeyBank National Association.

"KeyBank Servicing Agreement" shall mean that certain servicing agreement reasonably acceptable to Buyer, to be (or as may have been) entered into by and among KeyBank Servicer, Buyer and Seller, as same may be amended, modified and/or restated.

"Knowledge" shall mean, whenever in this Agreement or any of the Transaction Documents, or in any document or certificate executed on behalf of any Person pursuant to the Transaction Documents, reference is made to the knowledge of any such Person (whether by use of the words "knowledge" or "know"), unless otherwise expressly specified, same shall mean (a) the actual knowledge of the individuals of such Person or its Affiliates who have responsibility for material day-to-day decision making, or the legal, operational or financial affairs of such Person; or (b) with respect to any representations, warranties, certifications or statements with respect to any Purchased Asset, the actual knowledge of those individuals of such Person or its Affiliate who have primary responsibility for the origination or acquisition, as applicable, management or sale of such Purchased Asset.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing), and the filing of any financing statement under the UCC or comparable law of any jurisdiction in respect of any of the foregoing.

~~"Manager" shall mean CLNC Manager, LLC, a Delaware limited liability company.~~

~~"Management Agreement" shall mean the Management Agreement, dated as of January 31, 2018, by and between Manager, Guarantor and Parent, or such other agreement acceptable to~~

~~Buyer in its reasonable discretion, in each case, as the same may be amended, modified, waived, supplemented, extended, replaced or restated from time to time.~~

"Mandatory Early Repurchase Event" shall mean, with respect to any Purchased Asset, and in the case of any Senior Interest or Mezzanine Loan, any related Whole Loan, as applicable,

(a) such Purchased Asset is subject to a payment default at maturity or is delinquent (beyond any applicable notice and cure periods) in the payment of any other scheduled principal or interest payable (other than a payment at maturity) under the terms of the related Purchased Asset Documents,

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(b) other than with respect to a Mark to Market Representation, such Purchased Asset is subject to a material breach of a representation and warranty set forth in Exhibit X hereto, as determined by Buyer, in its sole discretion that has not been cured (except to the extent disclosed in a Requested Exceptions Report and approved by Buyer in writing as evidenced by Buyer's execution of a Confirmation),

(c) an Act of Insolvency shall have occurred with respect to the setting related Mortgagor or guarantor,

(d) any other material Purchased Asset Event of such rate Default exists with respect to such Purchased Asset or

(e) Seller fails to purchase any Related Purchased Asset simultaneously with the repurchase of any Purchased Asset.

"Margin Amount" shall have the meaning specified in the Fee Letter.

"Margin Call Deadline" shall mean either (i) if Buyer delivers a Margin Call Notice at or prior to 10:00 a.m. (New York City time) on any Business Day, the close of business on the second (2nd) Business Day following the Business Day on which such Margin Call Notice is delivered or (ii) if Buyer delivers a Margin Call Notice after 10:00 a.m. (New York City time) on any Business Day or on any day which is not a Business Day, the close of business on the third (3rd) Business Day following the Business Day on which such Margin Call Notice is delivered; provided, that if the Margin Call Notice results from a Mandatory Early Repurchase Event, then the Margin Call Deadline shall mean the close of business on the fifth (5th) Business Day following the Business Day on which such Margin Call Notice is delivered.

"Margin Call Notice" shall have the meaning specified in Article 4(a).

"Margin Deficit" shall mean an amount equal to the positive difference (if any) between the aggregate Margin Amount for all Purchased Assets and the aggregate Market Value of all Purchased Assets~~, calculated separately for U.S. Purchased Assets and each Applicable Currency of Foreign Purchased Assets~~.

"Margin Excess" shall mean, with respect to any Purchased Asset on any date, the product of (a) the amount by which the Market Value of such Purchased Asset exceeds the

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Margin Amount of such Purchased Asset on such date, *multiplied by* (b) the maximum Purchase Price Percentage for such Purchased Asset.

"Margin Excess Advance" shall have the meaning specified in Article 3(e)(iv).

"Margin Excess Request" shall have the meaning specified in Article 3(e)(iv).

"Margin Threshold" shall have the meaning specified in Article 4(a).

"Mark to Market Representation" shall mean the representations and warranties set forth as items (A)(14) (with respect to the last sentence of the second paragraph only), (A)(15), (A)(16), (A)(18), (A)(29), (A)(37)(f), (A)(38), (A)(39), (A)(40), (A)(43) (with respect to the last sentence only), (A)(51), (A)(54), (A)(59), (B)(7), (C)(8) (with respect to the last sentence of the second paragraph only), (C)(27)(f) and (C)(33) (with respect to the last sentence only) on Exhibit X of this Agreement.

"Market Value" shall mean, with respect to any Purchased Asset, on any date, the market value for such Purchased Asset, as determined by Buyer on a continuous basis and in its sole discretion exercised in good faith. The Market Value of a Purchased Asset as of the Purchase Date will be set forth in the Confirmation executed in connection with the Transaction for such Purchased Asset and, notwithstanding anything to the contrary contained herein or in any Transaction Document (but subject to the following sentence), such Market Value will not be adjusted by Buyer for any Purchased Asset after the related Purchase Date for purposes of determining if a Margin Deficit exists except during the continuance of a Credit Event which has occurred with respect to such Purchased Asset. The Market Value may be reduced by Buyer, at Buyer's discretion, exercised in good faith (including to zero) with respect to any Purchased Asset:

(i) as to which a Mandatory Early Repurchase Event occurs,

(ii) in respect of which the complete Purchased Asset File has not been delivered to the Custodian in accordance with the terms of the Custodial Agreement (or a Bailee Agreement, as the case may be),

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(iii) which has been released from the possession of the Custodian under the Custodial Agreement to Seller for a period in excess of the time period permitted under the Custodial Agreement,

(iv) which does not qualify for safe harbor treatment as contemplated by Article 23 (or, with respect to any Senior Interest or Mezzanine Loan, the related Whole Loan), or

(v) if such Purchased Asset is not repurchased on its Repurchase Date, from and after the Repurchase Date of such Purchased Asset.

~~For the avoidance of doubt, the Market Value of any Purchased Asset shall be denominated in the same Applicable Currency as the Purchase Price of such Purchased Asset and, if determined in a currency other than such Applicable Currency, shall be converted to such~~

~~Applicable Currency for the purposes herein based on the applicable Purchase Date Spot Rate with respect to such Purchased Asset.~~

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, financial condition or operations of the Seller Parties, taken as a whole, (b) the ability of any Seller Party to perform its obligations under any of the Transaction Documents, (c) the validity or enforceability of any of the Transaction Documents or (d) the rights and remedies of Buyer under any of the Transaction Documents.

"Mezzanine Borrower" shall mean the obligor on any applicable Mezzanine Note.

"Mezzanine Loan" shall mean a mezzanine loan secured by pledges, directly or indirectly, of 100% of the Capital Stock of the Mortgagor under a related Whole Loan which is a Purchased Asset.

"Mezzanine Loan Documents" shall mean, respect to any Purchased Asset that is a Mezzanine Loan, the Mezzanine Note, those documents executed in connection with, evidencing or governing such Mezzanine Loan, including, without limitation, those documents which are required to be delivered to Custodian under the Custodial Agreement.

"Mezzanine Note" shall mean the original executed promissory note or other tangible evidence of the Mezzanine Loan indebtedness.

"Minimum Portfolio Purchase Price Debt Yield" shall have the meaning specified in the Fee Letter.

"Mortgage" shall mean~~: (x) with respect to U.S. Purchased Assets,~~ a mortgage, deed of trust, deed to secure debt or other instrument, creating a valid and enforceable first Lien on or a first priority ownership interest in (subject to Permitted Encumbrances) an estate in fee simple in real property and the improvements thereon or a ground lease, securing a Mortgage Note or similar evidence of indebtedness~~, and (y) with respect to Foreign Purchased Assets, the related mortgage, debenture or equivalent security deed or other instrument creating a first priority lien, first priority mortgage or a first priority security interest in an estate in fee simple in real property and the improvements thereon, or in a freehold or crown leasehold interest therein, securing a mortgage note or similar evidence of indebtedness and any other security deed or other instrument or securing indebtedness under a loan or facility agreement (and any related finance documentation), in each case securing indebtedness under applicable Requirements of Law in the relevant non-U.S. jurisdiction.~~.

"Mortgage Note" shall mean~~: (x) with respect to U.S. Purchased Assets,~~ a note or other evidence of indebtedness of a Mortgagor secured by a Mortgage in connection with a ~~U.S.~~ Purchased Asset~~, and (y) with respect to Foreign Purchased Assets, any evidence of indebtedness of a Mortgagor that is secured by a Mortgage in connection with such Foreign Purchased Asset (including, without limitation, the applicable facility or loan agreement).~~.

"Mortgaged Property" shall mean (i) with respect to any Whole Loan or Senior Interest, the mortgaged property securing such Whole Loan and (ii) with respect to any Mezzanine Loan,

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the real property owned by the Person the Capital Stock of which is pledged as collateral for such Mezzanine Loan.

"Mortgaged Property LTV" shall mean, with respect to any Purchased Asset, as of the related Purchase Date, a fraction (expressed as a percentage) (A) the numerator of which is the outstanding principal balance of such Purchased Asset and (B) the denominator of which is the "as-is" appraised value as identified on the most recent Appraisal(s) of the related Mortgaged Property or Mortgaged Properties.

"Mortgaged Property LTV Threshold" shall have the meaning set forth in the Fee Letter.

"Mortgagor" shall mean~~: (x) with respect to U.S. Purchased Assets,~~ the obligor on a Mortgage Note and the grantor of the related Mortgage~~, and (y) with respect to Foreign Purchased Assets, the obligor that is expressed in the loan agreement for the relevant Foreign Purchased Asset to be the legal or beneficial owner of the relevant Mortgaged Property and which is the grantor of the related Mortgage.~~.

~~"Mount Street Servicer" shall mean Mount Street Mortgage Servicing Limited.~~

~~"Mount Street Servicing Agreements" shall mean, collectively, (i) that certain servicing agreement reasonably acceptable to Buyer to be (or as may have been) entered into by and between Mount Street Servicer and CLNC Credit 3EU, LLC, and (ii) that certain servicing agreement reasonably acceptable to Buyer to be (or as may have been) entered into by and between Mount Street Servicer and CLNC Credit 3UK, LLC, as each may be amended, modified and/or restated.~~

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been, or were required to have been, made by Seller or any ERISA Affiliate in the last five (5) years and that is covered by Title IV of ERISA.

"Multifamily Asset" shall mean, an Eligible Asset with respect to which the Mortgaged Property consists of real property with five (5) or more residential units (including mixed use multi-family/office and multi-family retail) as to which the majority of the underwritten revenue is from residential rental units, and which may include mobile housing and student housing.

"Non-Controlling Participation Interest" shall mean an interest in any Whole Loan as identified by Seller to Buyer from time to time which does not represent a Controlling Participation Interest in such Asset as reasonably determined by Buyer.

"Non-Recourse Indebtedness" shall mean Indebtedness of a Person that is not Recourse Indebtedness.

"Non-U.S. Person" shall have the meaning specified in Article 5(j)(v).

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

"Omnibus Amendment" shall mean that certain Omnibus Amendment to Other Transaction Documents and Reaffirmation of Guaranty dated as of the First Amendment and Restatement Date, by and among Seller, Guarantor and Buyer.

"Original Agreement" shall have the meaning specified in Article 1.

"Original Closing Date" shall have the meaning specified in Article 1.

~~"Original Seller" shall mean NSREIT CB Loan, LLC, CB Loan NT II, LLC, CLNC Credit 3, LLC and CLNC Credit 4, LLC, each a Delaware limited liability company.~~

"Other Connection Taxes" shall mean Taxes imposed on Buyer or an assignee of the Buyer's rights and obligations under this Agreement as a result of a present or former connection between Buyer or such assignee and the jurisdiction imposing such Tax (other than connections arising from

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Buyer or such assignee 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 Transaction Document).

"Other Taxes" shall have the meaning specified in Article 5(j)(ii).

"Parent" shall mean ~~Colony NorthStar Credit Real Estate~~BrightSpire Capital, Inc., a Maryland corporation.

"Participant Register" shall have the meaning specified in Article 18(e).

"Patriot Act" shall mean, collectively, (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same was restored and amended by the Uniting and Strengthening America by Fulfilling Rights and Ensuring Effective Discipline Over Monitoring Act (USA FREEDOM Act) of 2015, (ii) all statutes, orders, rules and regulations implementing or promulgated under the foregoing, and (iii) any amendment, extension, replacement or other modification of any of the foregoing.

~~"Participating Member State" shall mean any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.~~

~~"Patriot Act" shall have the meaning specified in Article 9(hh).~~

"Permitted Encumbrances" shall mean, with respect to any Purchased Asset (a) such liens, easements, rights and encumbrances as are permitted by the related Purchased Asset Documents and (b) Liens granted pursuant to the Transaction Documents.

"Person" shall mean an individual, corporation, limited liability company, business trust, partnership, joint tenant or tenant-in-common, trust, joint stock company, joint venture, unincorporated organization, or any other entity of whatever nature, or a Governmental Authority.

"Plan" shall mean an employee benefit or other plan established or maintained by Seller or any ERISA Affiliate during the five year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Internal Revenue Code, other than a Multiemployer Plan.

"Portfolio Purchase Price Debt Yield" shall have the meaning specified in the Fee Letter.

~~"Pounds Sterling" and "£" shall mean the lawful currency for the time being of the United Kingdom.~~

"Pre-Purchase Legal/Due Diligence Review Fee" shall mean a non-refundable fee payable by Seller to Buyer, in the amount of Buyer's reasonable attorneys' fees and disbursements of outside counsel in connection with each proposed Purchased Asset to be subject to a Transaction.

"Pricing Rate" shall mean, for any Pricing Rate Period, ~~shall be the~~ an annual rate ~~(expressed as a percentage per annum and rounded upward, if necessary,~~ equal to the ~~next nearest 1/1000~~ sum of ~~1%) for deposits~~ (i) the Benchmark *plus* (ii) the Applicable Spread, in U.S. dollars, for a one month period, that appears on "Page BBAM" of the Bloomberg Financial Markets Services Screen (or the successor thereto) ~~each case,~~ for the Reference Time as determined by Buyer; provided that, if such rate does not appear on "Page BBAM" of the Bloomberg Financial Markets Services Screen (or the successor thereto) ~~applicable Pricing Rate Period~~ for the Reference Time, LIBOR shall be the rate determined with respect ~~related~~ Purchased Asset (subject to ~~the immediately preceding Pricing Rate Period. Buyer's determination of LIBOR shall be binding and conclusive on Seller absent manifest error. Notwithstanding the foregoing, if any setting of LIBOR~~ adjustment and/or conversion as provided ~~above would result~~ in ~~such LIBOR setting being less than~~Article 3(g) of this Agreement or ~~the applicable Benchmark Floor, such setting of LIBOR~~ related Confirmation).

"Pre-Purchase Due Diligence" shall ~~instead be deemed to be such Benchmark Floor.~~ have the meaning specified in Article 3(c).

"Pricing Rate Determination Date" shall mean, (a) with respect to any ~~LIBOR Based Transaction, the LIBOR Based Pricing Rate Determination Date, (b) with respect to any~~ SOFR Based Transaction, the SOFR Based Pricing Rate Determination Date and ~~(c)~~ (b) with respect to any Transaction that is ~~neither a LIBOR Based Transaction nor~~ not a SOFR Based Transaction, the date on which the Pricing Rate is to be set, as determined by Buyer in accordance with the Benchmark Replacement Conforming Changes.

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"Reference Time" shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (a) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the LIBOR Based Pricing Rate Determination Date, (b) if such Benchmark is the SOFR Average or Term SOFR, 3:00 p.m. (New York city) time on the SOFR Based Pricing Rate Determination Date and (c) if such Benchmark is not LIBOR, the SOFR Average or Term SOFR, then the time determined by Buyer in accordance with the Benchmark Replacement Conforming Changes.

"SOFR" shall mean the secured overnight financing rate as administered by the SOFR Administrator.

"Term SOFR" shall mean, the forward-looking term rate based on SOFR with a tenor of one month (the "Term SOFR Reference Rate") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the Term SOFR Reference Rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term SOFR Administrator as of the related Reference Time; provided, however, that if, as of the such Reference Time, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the related

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SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of Term SOFR as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Term SOFR shall instead be deemed to be such Benchmark Floor.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA), or a successor administrator of the Term SOFR Reference Rate selected by Buyer in its reasonable discretion.

(c) The following defined terms are hereby added to Article 2 of the Repurchase Agreement in their appropriate alphabetical location as follows:

"Anticipated Benchmark Replacement Date" shall have the meaning specified in Article 3(g)(v).

"Applicable SOFR" shall mean, with respect to each SOFR Based Transaction, either the SOFR Average or Term SOFR, as applicable, as designated in the related Confirmation.

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) during which Buyer determines that (a) adequate Transaction and reasonable means do not exist for ascertaining such Benchmark (including, without limitation, (i) if such Benchmark is LIBOR, such Benchmark is determined pursuant to the proviso in the definition of "LIBOR" and (ii) if the Benchmark (or the published component used in the calculation thereof) is the SOFR Average or Term SOFR, that the SOFR Average or Term SOFR, as applicable, cannot be determined in accordance with the definition thereof) or (b) it is unlawful to accrue Purchase Price Differential based on such Benchmark or to otherwise use such Benchmark to determine the applicable Purchase Price Differential due for any Pricing Rate Period.

"LIBOR Based Transaction" shall mean any Transaction for which the Benchmark is designated as LIBOR in the related Confirmation (and, in the case of any Transaction entered into prior to December 31, 2021, if no Benchmark is designated in the related Confirmation).

"LIBOR Based Pricing Rate Determination Remittance Date," shall mean (a) in the case of the first Pricing Rate Period, for any Purchased Asset, two (2) London Business Days prior to the related period commencing on and including the Purchase Date for such Purchased Asset, Transaction and ending on and excluding the following Remittance Date, and (b) in the case of each any subsequent Pricing Rate Period, the period commencing on and including the immediately preceding Remittance Date and ending on and excluding the following Remittance Date; provided, however, that in no event shall any Pricing Rate Period for a Purchased Asset end subsequent to the Repurchase Date for such Purchased Asset.

"Principal Payment" shall mean, with respect to any Pricing Rate Period, two (2) London Business Days prior Purchased Asset, any payment or prepayment of principal received as, or applied to, the first day as a payment or prepayment of such Pricing Rate Period. principal in respect thereof.

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"London Business Day Prohibited Person" shall mean (i) a person or entity whose name appears on, is directly or indirectly owned or controlled by anyone appearing on the list of Specially Designated Nationals and Blocked Persons by the Office of Foreign Asset Control ("OFAC"), (ii) any foreign shell bank and (iii) any person or entity resident in or whose subscription funds are transferred from or through an account in a jurisdiction that has been designated as a non-cooperative with international anti-money laundering principles or procedures by an

intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("FATF"), of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. See http://www.fatf-gati.org for FATF's list of Non-Cooperative Countries and Territories.

"Prohibited Transferee" shall mean any day other than (a) of the Persons listed on Schedule 1 attached to this Agreement.

"Property Report" shall mean, with respect to a Saturday, (b) Foreign Purchased Asset, an original, duplicate or counterpart certificate, report or document of title in relation to the related Mortgaged Property (including, if applicable, a Sunday certificate of units in a unit trust or (c) share certificate) that is delivered as a condition precedent to the making of the related Foreign Purchased Asset under the loan agreement for such Foreign Purchased Asset.

"Purchase Date" shall mean, with respect to any other day Purchased Asset, the date on which commercial banks Buyer purchases such Purchased Asset from Seller hereunder.

"Purchase Date Spot Rate (EUR)" shall mean with respect to any Purchased Asset which is not a Foreign Purchased Asset (EUR), the Spot Rate for converting the Applicable Currency of such Purchased Asset to Euro on the related Purchase Date (which shall be set forth in London, England are the applicable Confirmation).

"Purchase Date Spot Rate (U.S. Dollars)" shall mean with respect to any Purchased Asset which is not open a U.S. Purchased Asset, the Spot Rate for business converting the Applicable Currency of such Purchased Asset to U.S. Dollars on the related Purchase Date (which shall be set forth in the applicable Confirmation).

"Purchase Date Spot Rate" shall mean the Purchase Date Spot Date (EUR) or the Purchase Date Spot Rate (U.S. Dollars), as applicable.

"Purchase Price" shall have the meaning specified in the Fee Letter.

"Purchase Price Debt Yield" shall have the meaning specified in the Fee Letter.

"Purchase Price Differential" shall have the meaning specified in the Fee Letter.

"Purchase Price LTV" shall have the meaning specified in the Fee Letter.

"Purchase Price Percentage" shall have the meaning specified in the Fee Letter.

"Purchased Asset" shall mean (a) with respect to any Transaction, a Foreign Purchased Asset or a U.S. Purchased Asset, as applicable, sold by Seller to Buyer in such Transaction and conducting transactions (b) with respect to the Transactions in foreign currency general, all Foreign Purchased Assets and exchange. U.S. Purchased Assets sold by Seller to Buyer (other than Purchased Assets that have been repurchased by Seller), in the case of each of sub-clauses (a) and (b) above, including to the extent related to the Purchased Assets, all of Seller's right, title and interest in and to, (i) the Purchased Asset Documents, (ii) the Servicing Rights, (iii) the Servicing Records, (iv) mortgage guaranties, mortgage insurance, insurance policies, insurance certificates, insurance claims, insurance

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proceeds, collection and escrow accounts, letters of credit, (v) the principal balances of the Purchased Assets, not just the amount advanced by Buyer to Seller in respect of the Purchase Price of such Purchased Asset, (vi) Income, (vii) indemnities, warranties or other credit support or enhancement, (viii) all related pledged collateral and (ix) all supporting obligations of any kind. Any Purchased Asset that is repurchased by Seller in accordance with this Agreement shall cease to be a Purchased Asset.

"Purchased Asset Documents" shall mean, with respect to a Purchased Asset, the documents comprising the Purchased Asset File for such Purchased Asset.

"Purchased Asset Event of Default" shall mean for any Purchased Asset, an "Event of Default" as defined in the Purchased Asset Documents for such Purchased Asset (subject to the expiration of any cure or grace periods).

"Purchased Asset File" shall mean the documents specified as the "Purchased Asset File" with respect to each Purchased Asset in the Custodial Agreement, together with any additional documents and information required to be delivered to Buyer or its designee (including the Custodian) pursuant to this Agreement and/or the Custodial Agreement.

"Purchased Items" shall mean all of Seller's right, title and interest in, to and under each of the following items of property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located:

(a) the Purchased Assets;

(b) all proceeds relating to the sale, securitization, liquidation, or other disposition of the Purchased Assets;

~~(c) any Foreign Assignment Agreement;~~

(c) ~~(d)~~ all "general intangibles", "accounts", "chattel paper", "investment property", "instruments", "securities accounts" and "deposit accounts", each as defined in the UCC, relating to or constituting any and all of the foregoing; and

(d) ~~(e)~~ all replacements, substitutions or distributions on or proceeds, payments, Income and profits of, and records (but excluding any financial models or other proprietary information) and files relating to any and all of any of the foregoing.

"Qualified Transferee Requirements" shall mean any requirement under any Purchased Asset Document that the holder or the transferee of the related Purchased Asset be a qualified or eligible transferee, qualified institutional lender or qualified or eligible lender (however defined).

"Rate Election Notice" shall mean, the written notice of the election by Buyer, in its sole discretion, to declare that an "SOFR Transition Event" shall occur, which Rate Election Notice shall designate the affected Benchmark, the applicable Benchmark Replacement Date and whether the applicable Unadjusted Benchmark Replacement shall be the SOFR Average or Term SOFR.

"Recourse Indebtedness" shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness.

"Reference Time" shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (a) if such Benchmark is the SOFR Average or Term SOFR, 3:00 p.m. (New York city) time on the SOFR Based Pricing Rate Determination Date and (b) if such Benchmark is not the SOFR Average or Term SOFR, then the time determined by Buyer in accordance with the Benchmark Replacement Conforming Changes.

"Register" shall have the meaning specified in Article 18(d).

"Related Credit Enhancement" shall have the meaning specified in Article 6(a).

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"Related Purchased Asset" shall mean (i) with respect to any Whole Loan which is a Purchased Asset, any Mezzanine Loan related to such Whole Loan and (ii) with respect to any Mezzanine Loan which is a Purchased Asset, the related Whole Loan.

"Relevant Governmental Body" shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Remittance Date" shall mean~~: (a) with respect to U.S. Purchased Assets,~~ the nineteenth (19th) calendar day of each month ~~and (b) with respect to Foreign Purchased Assets, the fifth (5th) calendar day of January, April, July and October, or, in each case,~~or the next succeeding Business Day, if such calendar day shall not be a Business Day or such other day as is mutually agreed to in writing by Seller and Buyer.

"Representatives" shall have the meaning specified in Article 28(j).

"Repurchase Date" shall mean, with respect to any Purchased Asset, the earliest to occur of (a) the date set forth in the applicable Confirmation, or if such day is not a Business Day, the immediately following Business Day; (b) the maturity date of such Purchased Asset (as same may be extended pursuant to the Purchased Asset Documents); (c) the Facility Expiration Date (as such date may be extended pursuant to the terms of this Agreement); (d) the Early Repurchase Date with respect to such Purchased Asset; (e) the Accelerated Repurchase Date; (f) the date set forth in Article 3(i)(1)(B); or (g) the second (2nd) Business Day following a Principal Payment in full with respect to such Purchased Asset prior to the related maturity date.

"Repurchase Obligations" shall have the meaning specified in Article 6(a).

"Repurchase Price" shall mean, with respect to any Purchased Asset as of any Repurchase Date or any date on which the Repurchase Price is required to be determined hereunder, the price at which such Purchased Asset is to be transferred from Buyer to Seller

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(which price shall be expressed and payable in ~~the Applicable Currency stated on the Confirmation for such Purchased Asset~~Dollars); such price will be determined in each case as the sum of (i) the outstanding Purchase Price of such Purchased Asset as of such date; (ii) the accrued and unpaid Purchase Price Differential with respect to such Purchased Asset as of such date; (iii) all accrued and unpaid costs and expenses (including, without limitation, the documented fees and expenses of outside counsel) of Buyer relating to such Purchased Asset; and (iv) any other amounts due and owing by Seller to Buyer pursuant to the terms of the Transaction Documents as of such date with respect to such Purchased Asset (including, without limitation, any amount payable pursuant to Article 3(f)(ii) or any Exit Fee payable pursuant to the Fee Letter).

"Requested Exceptions Report" shall mean, with respect to any proposed Purchased Asset, a list delivered to Buyer as part of the Due Diligence Package containing any and all exceptions to the representations and warranties and any other Eligibility Criteria contained in this Agreement applicable to such proposed Purchased Asset (or that will be applicable to such proposed Purchased Asset if it becomes a Purchased Asset). A Requested Exceptions Report shall be deemed approved by Buyer in writing upon Buyer's execution of a Confirmation with respect to the related Purchased Asset.

"Requirement of Law" shall mean, as of any date, any applicable law, treaty, rule, regulation, code, directive, policy, order or requirement or determination of an arbitrator or a court or other Governmental Authority whether now or hereafter enacted or in effect.

"S&P" shall mean Standard and Poor's Ratings Services and any successor or successors thereto.

"Sanctioned Jurisdiction" shall mean, at any time, a country or territory that is, or whose government is, the subject of Sanctions.

"~~Required Filing~~Sanctioned Person" shall mean, ~~with respect to any Foreign Purchased Asset, to the extent applicable, (x) registration of particulars of the related Mortgage at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, (y) registration of the related Mortgage at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees, and (z) registration of the related Mortgage with any analogous Governmental Authority in the applicable non-U.S. jurisdiction in which the Mortgaged Property securing the related Mortgage is located.~~ at any time, (i) any Person listed in any Sanctions related list maintained by any Sanctions Authority, (ii) any Person located, organized or resident in a Sanctioned Jurisdiction and/or (iii) any other subject of Sanctions (including, without

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limitation, any Person Controlled or 50% or more owned (in each case, directly and/or indirectly and in the aggregate) by (or acting for, on behalf of or at the direction of) any Person or Persons described in subsections (i) and/or (ii) of this definition).

"RICSSanctions" shall mean the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors.economic, trade and/or financial sanction, requirements and/or embargoes, in each case, imposed, administered and/or enforced from time to time by any Sanctions Authority.

"S&PSanctions Authority" shall mean Standard and Poor's Ratings Services and any successor or successors theretothe United States (including, without limitation, OFAC) and any other relevant sanctions authority.

"SEC" shall have the meaning specified in Article 22(a).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Agent" shall mean, with respect to a Foreign Purchased Asset that is in syndicated form, a security agent or a security trustee appointed by the lenders under such Foreign Purchased Asset to hold the benefit of any security agreements relating to such Foreign Purchased Asset on their behalf.

"Seller" shall mean, collectively, NSREIT CB Loan, LLC, CB Loan NT II, LLC, CLNCBrightSpire Credit 3, LLC, CLNCand BrightSpire Credit 4, LLC, CLNC Credit 3EU, LLC and CLNC Credit 3UK, LLC and each other Person as and when same may be approved by Buyer in its sole discretion from time to time and admitted to this Agreement as a Seller by a joinder agreement executed and delivered by Buyer, Seller and such approved other Seller in the form of Exhibit XI to this Agreement (as "Joinder Agreement").

"Seller Party" shall mean, collectively or individually, as the context may require, Seller and Guarantor.

"Seller Threshold" shall have the meaning specified in the Fee Letter.

"Senior Interest" shall mean (a) a senior or *pari passu* participation interest in a Whole Loan (including Controlling Participation Interests but not including Non-Controlling Participation Interests) (i) that is evidenced by a Senior Interest Note, (ii) that represents an undivided interest in part of the underlying Whole Loan and its proceeds, (iii) that represents a pass through of a portion of the payments made on the underlying Whole Loan which lasts for the same length of time as such Whole Loan, and (iv) as to which there is no guaranty of payments to the holder of the Senior Interest Note or other form of credit support for such payments, or (b) an "A note" in an "A/B structure" in a Whole Loan.

"Senior Interest Note" shall mean (a) the original executed promissory note, participation or other certificate or other tangible evidence of a Senior Interest, (b) the related original Mortgage Note (or, if Seller cannot obtain the original, then a certified copy thereof), and (c) the related original participation and/or intercreditor agreement, as applicable (or, if Seller cannot obtain the original, then a certified copy thereof with a lost note affidavit signed by a senior officer of Seller in such form as is acceptable to Buyer in its discretion).

"Servicer" shall mean (i) with respect to U.S. Purchased Assets, Wells Fargo Servicer or KeyBank Servicer, as applicable, or (ii) with respect to Foreign Purchased Assets, Mount Street Servicer, or (iii) any other third-party servicer (a) having a primary and special servicer rating of "average" or better from S&P, and (b) approved by Buyer in its reasonable discretion.

"Servicer Account" shall mean, (i) with respect to the Wells Fargo Servicing Agreement, the account created pursuant to Section 3.05 of the Wells Fargo Servicing Agreement, (ii) with

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respect to the KeyBank Servicing Agreement, the account created pursuant to Section 3.05 of the KeyBank Servicing Agreement~~,~~and (iii~~) with respect to the Mount Street Servicing Agreements, the account created pursuant to the applicable Mount Street Servicing Agreement, and (iv~~) with respect to any other Servicing Agreement, the account created pursuant to such Servicing Agreement.

"Servicer Letter" shall have the meaning specified in Article 27(e).

"Servicing Agreement" shall mean (i) the Wells Fargo Servicing Agreement, (ii) the KeyBank Servicing Agreement~~,~~and (iii) ~~the applicable Mount Street Servicing Agreement, and (iv)~~ any other servicing agreement that is acceptable to Buyer in its sole discretion exercised in good faith.

"Servicing Records" shall have the meaning specified in Article 27(f).

"Servicing Rights" shall mean rights of any Person, to administer, service or subservice the Purchased Assets or to possess related Servicing Records.

"Settlement Agent" shall mean a nationally recognized title company, escrow company or law firm, as applicable, in accordance with local law and practice, which is a party to the Bailee Agreement and is approved by Buyer in its sole and absolute discretion.

"Significant Modification" shall mean:

(i) any modification, consent to a modification or waiver of any monetary term or material non-monetary term (including, without limitation, prepayment terms, timing of scheduled payments and acceptance of discounted payoffs) of a Purchased Asset (or related Whole Loan, as applicable) or any extension of the maturity date of such Purchased Asset (or related Whole Loan, as applicable), except any such modification, consent or waiver or the exercise of any extension term expressly provided in the related Purchased Asset Documents, in each case, for which there is no material lender discretion (or, in the case of a Senior Interest, material discretion in favor of Seller);

(ii) any release of collateral or any acceptance of substitute or additional collateral for a Purchased Asset (or related Whole Loan, as applicable) or any consent to either of the foregoing, other than if required pursuant to the specific terms of the related Purchased Asset Documents (or related Whole Loan, as applicable) and for which there is no material lender discretion (or, in the case of a Senior Interest, material discretion in favor of Seller) (it being acknowledged that Seller's right to calculate the debt service coverage ratio, debt yield, loan to value ratio or other similar financial tests (but not the waiver or modification of any such tests) shall not be considered material lender discretion for purposes of this clause (ii));

(iii) any waiver of a "due-on-sale" or "due-on-encumbrance" clause with respect to a Purchased Asset (or related Whole Loan, as applicable) or, if lender consent is required, any consent to such a waiver or consent to a transfer of a Mortgaged Property or interests in the Mortgagor or consent to the incurrence of additional debt, other than any such

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transfer or incurrence of debt as may be effected without the consent of the lender (or, in the case of a Senior Interest, the consent of Seller) under the related Purchased Asset Documents; and

(iv) any acceptance of an assumption agreement releasing a Mortgagor from liability under a Purchased Asset (or related Whole Loan, as applicable) other than pursuant to the specific terms of such Purchased Asset (or related Whole Loan, as applicable) and for which there is no material lender discretion (or, in the case of a Senior Interest, material discretion in favor of Seller).

"SIPA" shall have the meaning specified in Article 22(a).

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

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"SOFR Average" shall mean the compounded average of SOFR over a rolling calendar day period of thirty (30) days ("30-Day SOFR Average") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the 30-Day SOFR Average (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the SOFR Administrator on the SOFR Administrator's Website for the related Reference Time; provided, however, that if, as of such Reference Time, the 30-Day SOFR Average has not been published on the SOFR Administrator's Website, the SOFR Average for such setting will be 30-Day SOFR Average as published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which such 30-Day SOFR Average was published on the SOFR Administrator's Website so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of the SOFR Average as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of the SOFR Average shall instead be deemed to be such Benchmark Floor.

"SOFR Based Pricing Rate Determination Date" shall mean, (a) in the case of the first Pricing Rate Period for any Purchased Asset, two (2) U.S. Government Securities Business Days prior to the related Purchase Date for such Purchased Asset, and (b) in the case of each subsequent Pricing Period, two (2) U.S. Government Securities Business Days preceding the first day of such Pricing Rate Period.

"SOFR Based Transaction" shall mean any Transaction for which the Benchmark (or the published component used in the calculation thereof) designated in the related Transaction (or as a result of the occurrence of a Benchmark Transition Event or SOFR Transition Event, as applicable, and the related Benchmark Replacement Date) is either the SOFR Average or Term SOFR.

"SOFR Transition Event" shall mean, the occurrence of:

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(1) a determination by Buyer to convert all Transactions using an applicable Benchmark to a Benchmark Replacement; and

(2) the provision by Buyer of the applicable Rate Election Notice to Seller.

~~"Spot Rate" shall mean, with respect to an Applicable Currency, as of any date of determination, the rate quoted as the spot rate for the purchase of such Applicable Currency with another Applicable Currency at or about 11:00 a.m., London time (in the case of each Foreign Purchased Asset (EUR)), on the date that is two (2) Business Days prior to the date as of which the foreign exchange computation is made as obtained from the applicable screen on Bloomberg.~~

"Stated Facility Expiration Date" shall mean ~~July 28~~November 22, ~~2024~~2026 (or if such day is not a Business Day, the immediately succeeding Business Day) as such date may be extended pursuant to Article 3(h) of this Agreement.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company, or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Successor Buyer Representative" shall have the meaning specified in Article 18(b).

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

"Term SOFR" shall mean, the forward-looking term rate based on SOFR with a tenor of one month (the "Term SOFR Reference Rate") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the Term SOFR Reference Rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term SOFR Administrator as of the related Reference Time; provided, however, that if, as of the such Reference Time, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of Term SOFR as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Term SOFR shall instead be deemed to be such Benchmark Floor.

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"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA), or a successor administrator of the Term SOFR Reference Rate selected by Buyer in its reasonable discretion.

"Transaction" shall have the meaning specified in Article 1.

"Transaction Documents" shall mean, collectively, this Agreement, the Fee Letter, the Exit Fee Side Letter, the Guaranty, any Custodial Agreement, any Servicing Agreement, the Servicer Letter (if any), any Account Control Agreement, ~~any Foreign Assignment Agreement,~~ the Omnibus Amendment, any Joinder Agreement, all Confirmations and assignment documentation executed pursuant to this Agreement in connection with specific Transactions, all other documents executed by any Seller Party in connection with this Agreement or any Transaction, in each case, as such document may be amended, modified and/or restated from time to time.

"Transaction Request" shall mean a transaction request substantially in the form of Exhibit II hereto.

"Transfer" shall mean, with respect to any Person, any sale or other whole or partial conveyance of all or any portion of such Person's assets, or any direct or indirect interest therein to a third party (other than in connection with the transfer of a Purchased Asset to Buyer in accordance herewith), including the granting of any purchase options, rights of first refusal, rights of first offer or similar rights in respect of any portion of such assets or the subjecting of any portion of such assets to restrictions on transfer.

~~"Transfer Certificate" shall mean, with respect to a Foreign Purchased Asset, any form of transfer or substitution certificate or assignment agreement that is scheduled to the related loan agreement or other equivalent agreement for such Foreign Purchased Asset and that is used to effect the legal transfer or assignment of such Foreign Purchased Asset and (if applicable) any accession or substitution certificate, if any, required for the Buyer to become a beneficiary of the security trust in respect of such Foreign Purchased Asset.~~

"Trust Receipt" shall have the meaning specified in the Custodial Agreement.

"UCC" shall have the meaning specified in Article 6(c).

"UCC Filing Jurisdiction" shall mean, with respect to Seller, the State of Delaware.

"UCC Financing Statement" shall have the meaning specified in Article 3(b)(i)(K).

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

~~"Underlying Foreign Loan File" shall mean the documents to be held by an Undertaker pursuant to Section 2.01(a)(iii) of the Custodial Agreement.~~

~~"Undertaker" shall have the meaning specified in the definition of "Undertaking Letter".~~

~~"Undertaking Letter" shall mean one or more letters, in each case from an Acceptable Attorney or another Person acceptable to Buyer in its sole discretion (such Acceptable Attorney or other Person, an "Undertaker"), in form and substance of Exhibit XII attached hereto or as is otherwise customary in the relevant jurisdiction, and in each case acceptable to Buyer in its sole~~

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~~discretion, wherein such Undertaker in possession of a Purchased Asset File and/or Underlying Foreign Loan File (i) acknowledges receipt of such Purchased Asset File and/or Underlying Foreign Loan File and (ii) confirms that such Undertaker is holding the same as agent on behalf of Buyer under such letter.~~

"Upfront Fee" shall have the meaning specified in the Fee Letter.

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

(d) "U.S. Person" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

~~"U.S. Purchased Asset" shall mean, with respect to any Transaction, an Eligible Asset secured by Mortgaged Property located in the United States of America or any territory thereof and which is sold by the applicable Seller to Buyer in such Transaction.~~

"Volcker Rule" shall have the meaning specified in Article 3(e)9(x).

"Waterfall Account" shall have the meaning specified in Article 5(c).

"Wells Fargo Servicer" shall mean Wells Fargo Bank, National Association.

"Wells Fargo Servicing Agreement" shall mean the Amended and Restated Servicing Agreement, dated as of the Original Closing Date, by and among Wells Fargo Servicer, Buyer and Original Seller, as same may be amended, modified and/or restated.

"Whole Loan" shall mean a commercial real estate whole loan made to the related underlying obligor and secured primarily by a perfected, first priority Lien in the related underlying Mortgaged Property, including, without limitation (A) with respect to any Senior Interest, the Whole Loan in which Seller owns a Senior Interest, and (B) with respect to any Mezzanine Loan, the Whole Loan made to the Mortgagor or Affiliate of such Mortgagor whose equity interests, directly or indirectly, secure such Mezzanine Loan.

The terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender. All references to articles, schedules and exhibits are to articles, schedules and exhibits in or to this Agreement unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "include" or "including" shall mean without limitation by reason of enumeration. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. References to "good faith" in any Transaction Document shall mean "honesty in fact in the conduct or transaction concerned". In addition, with respect to any Transaction Document, whenever Buyer has a decision or right of determination, opinion or

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request, exercises any right given to it to agree, disagree, accept, consent, grant waivers, take action or no action or to approve or disapprove (or any similar language or terms), or any arrangement or term is to be satisfactory or acceptable to or approved by Buyer (or any similar language or terms), the decision of Buyer with respect thereto shall be subject in all cases to the implied covenant of good faith and fair dealing.

ARTICLE 3
INITIATION; CONFIRMATION; TERMINATION; FEES

(a) Initiation and Confirmation. (i) On or after the First Amendment and Restatement Date but prior to the Facility Expiration Date, Seller may, from time to time, request that Buyer enter into a Transaction with respect to a proposed Purchased Asset by delivering to Buyer a Transaction Request and Due Diligence Package. Buyer shall have the right to request such additional diligence materials with respect to a proposed Purchased Asset (and/or with respect to a Senior Interest or Mezzanine Loan, the related Whole Loan) as Buyer deems necessary in its sole discretion. Buyer shall use commercially reasonable efforts to, within ten (10) Business Days after receipt of a Transaction Request, Due Diligence Package and additionally requested diligence materials, (i)(A) complete its due diligence review of the proposed Purchased Asset and (B) receive an internal credit decision with respect to the proposed Transaction and (ii) upon completion of the conditions in the preceding clause, (A) notify Seller that the proposed Transaction is approved by delivering to Seller a duly completed Confirmation executed by Buyer or (B) notify Seller that the proposed Transaction is

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disapproved; provided that Buyer's decision to approve any Transaction shall be made in Buyer's sole and absolute discretion. Upon receipt of a completed Confirmation executed by Buyer, Seller may evidence its agreement to proceed with the proposed Transaction by promptly returning to Buyer a counter-executed Confirmation. Unless Buyer and Seller agree otherwise in writing, Buyer's failure to respond to Seller within the time period set forth in the second preceding sentence shall be deemed disapproval of Seller's request to enter into a proposed Transaction. For the avoidance of doubt, Seller acknowledges that at no time shall Buyer be obligated to agree to purchase or effect the transfer of any asset proposed by Seller.

(ii) Upon the satisfaction of all conditions set forth in Article 3(b) for the initial Transaction and Article 3(c) for each Transaction (including the initial Transaction), the proposed Purchased Asset shall be transferred to Buyer as specified in Article 7(a).

(iii) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction covered thereby. In the event of any conflict between the terms of such Confirmation and the terms of this Agreement, the Confirmation shall prevail.

(b) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into ~~the initial Transaction in any particular Applicable Currency following the First Amendment and Restatement Date~~any is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the following conditions precedent:

(i) Delivery of Documents. The following documents, shall have been delivered to Buyer:

(A) this Agreement, duly completed and executed by each of the parties hereto;

(B) the Fee Letter, duly completed and executed by each of the parties thereto;

(C) the Exit Fee Side Letter, duly completed and executed by each of the parties thereto;

(D) each Custodial Agreement, duly completed and executed by each of the parties thereto;

(E) each Account Control Agreement, duly completed and executed by each of the parties thereto;

(F) the Guaranty, duly completed and executed by each of the parties thereto;

(G) each Servicing Agreement, duly completed and executed by each of the parties thereto;

(H) [Intentionally Omitted];

(I) any and all consents and waivers applicable to Seller;

(J) a power of attorney from Seller substantially in the form of Exhibit V-A hereto, duly completed and executed;

(K) a UCC financing statement for filing in the UCC Filing Jurisdiction of Seller, naming Seller as "Debtor" and Buyer as "Secured Party" and describing as "Collateral" "all assets of the debtor whether now owned or existing or hereafter acquired or arising and wheresoever located, including all accessions thereto and products and proceeds thereof" (the "UCC Financing Statement"), together with any other documents necessary or reasonably requested by Buyer to perfect the security interests granted by Seller in favor of Buyer under this Agreement or any other Transaction Document;

(L) opinions of outside counsel to the Seller Parties reasonably acceptable to Buyer (including, but not limited to, those relating to enforceability, corporate matters, applicability of the Investment Company Act of 1940, security interests and a Bankruptcy Code safe harbor opinion);

(M) for each of the Seller Parties, good standing certificates, certified copies of organizational documents and certified copies of resolutions (or similar authority documents) with respect to the execution, delivery and performance of

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the Transaction Documents and each other document to be delivered by the Seller Parties from time to time in connection herewith; and

(N) all such other and further documents and documentation as Buyer in its discretion shall reasonably require.

(ii) Payment of Expenses. Buyer shall have received payment from Seller in the amount of all expenses, including but not limited to legal fees of outside counsel and due diligence fees, actually incurred by Buyer in connection with the preparation and execution of this Agreement, the other Transaction Documents and any other documents prepared in connection herewith or therewith and required to be paid by Seller pursuant to Article 25(b).

(iii) Payment of Fees. Buyer shall have received payment from Seller of the Upfront Fee.

(c) Conditions Precedent to All Transactions. Buyer's agreement to enter into each Transaction ~~(including the initial Transaction in any particular Applicable Currency)~~ is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect to the consummation thereof and the intended use of the proceeds of the sale:

(i) Transaction Approval. Buyer shall have (A) determined, in its sole discretion, that the each related proposed Purchased Asset is an Eligible Asset and (B) received internal credit approval with respect to the proposed Transaction, each of the foregoing, as evidenced by Buyer's execution and delivery of a Confirmation with respect thereto.

(ii) Confirmation. Seller shall have received from Buyer a duly completed and executed Confirmation, and Seller shall have duly executed the same and delivered such Confirmation to Buyer.

(iii) Waiver of Exceptions. Buyer shall have waived all exceptions contained in the related Requested Exceptions Report (as evidenced by its execution and delivery of a Confirmation with respect thereto).

(iv) Custodial Delivery; Trust Receipt; Asset Schedule and Exception Report. Seller shall have delivered to Custodian in accordance with the Custodial Agreement (or a bailee pursuant to a Bailee Agreement), the Custodial Delivery and the Purchased Asset File with respect to each Eligible Asset and, if the Custodial Delivery and Purchased Asset File with respect to such Eligible Asset was delivered to Custodian as a Non-Table Funded Asset (as defined in the Custodial Agreement), (A) Custodian shall have issued to Buyer a Trust Receipt and a final Asset Schedule and Exception Report and (B) Buyer shall have, in its sole and absolute discretion, approved any and all exceptions listed on such Asset Schedule and Exception Report~~; provided, however, with respect to any Foreign Purchased Asset, in addition to the foregoing, (I) Seller shall have delivered to an Undertaker, the portion of the Purchased Asset File with respect to each Eligible Asset to the extent same is not to be held by Custodian pursuant to the~~

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~~Custodial Agreement, and (II) Buyer shall have received and, in its sole and absolute discretion, approved the Undertaking Letter.~~.

(v) Due Diligence. Any due diligence review performed by Buyer with respect to the Eligible Asset (including without limitation, confirmation by Buyer that it meets any applicable Qualified Transferee Requirements) or otherwise in accordance with Article 26 is satisfactory to Buyer in its sole discretion (as evidenced by its execution and delivery of a Confirmation with respect thereto).

(vi) Facility Amount. The sum of (A) the aggregate Purchase Price for all Purchased Assets, *plus* (B) the requested Purchase Price for the pending Transaction, *plus* (C) the aggregate amount of potential Future Funding Advance Draws with respect to all Purchased Assets (if any), *plus* (D) the amount of any Margin Excess, in the aggregate, shall not exceed Facility Amount.

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(vii) No Margin Deficit. No Margin Deficit shall exist after giving effect to the requested Transaction (including in the event any existing Margin Deficit immediately prior to the Transaction is cured through consummation of the Transaction).

(viii) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing under any Transaction Document.

(ix) No Material Adverse Effect. No event shall have occurred which is reasonably expected to result in a material adverse change in the business, condition (financial or otherwise) or results of operations (or prospects) with respect to Seller and Guarantor, taken as a whole.

(x) Representations and Warranties. The representations and warranties made by Seller in Article 9 (other than (a) any Mark to Market Representation or (b) the representation and warranty in Article 9(s) with respect to any Purchased Asset as to which Seller has provided notice to Buyer of a breach of any such representation and warranty and Buyer has (i) not demanded a repurchase of such Purchased Asset pursuant to the last paragraph of Article 3(d) or (ii) demanded a repurchase of such Purchased Asset which repurchase is in process pursuant to the last paragraph of Article 3(d)) shall be true and correct in all material respects on and as of the Purchase Date for the pending Transaction with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(xi) Acknowledgement of Servicer. Buyer shall have received from Servicer a written acknowledgement that each Eligible Asset to be sold to Buyer will be serviced in accordance with the Servicing Agreement as of the related Purchase Date, and, if Buyer is not a party to such Servicing Agreement, Buyer shall have received from Servicer a Servicer Letter~~; provided, however, with respect to any Foreign Purchased Asset, Buyer shall have received a Mount Street Servicing Agreement or any other servicing~~

~~agreement reasonably acceptable to Buyer from a servicer approved by Buyer in its sole discretion.~~.

(xii) No Change in Law. Buyer shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions.

(xiii) Repurchase Date. The Repurchase Date for such Transaction is not later than the Facility Expiration Date.

(xiv) Security Interest. Seller shall have taken such other action as is necessary or, in the reasonable opinion of Buyer, desirable in order to transfer the related Eligible Asset to Buyer pursuant to this Agreement ~~(including, with respect to any Foreign Purchased Asset, such other closing documentation necessary to transfer such Foreign Purchased Asset to Buyer)~~ and to perfect all security interests granted under this Agreement~~, any Foreign Assignment Agreement~~ or any other Transaction Document in favor of Buyer as secured party under the UCC ~~and, with respect to any Foreign Purchased Asset, the equivalent Requirements of Law under the relevant non-U.S. jurisdiction, with respect to such Eligible Asset~~.

(xv) Other Documents. Buyer, Custodian or a bailee pursuant to a Bailee Agreement shall have received all such other and further documents, documentation and legal opinions (including, without limitation, opinions regarding the perfection of Buyer's security interests) as Buyer in its reasonable discretion shall require including, but not limited to, ~~(A) in the case of a U.S. Purchased Asset,~~ endorsements in blank of the original Mortgage Note (or, in the case of a Senior Interest consisting of a participation interest, the original participation certificate, in each case, to the extent applicable) and assignments in blank of the underlying Mortgage and related Purchased Asset documents, if applicable ~~or (B) in the case of a Foreign Purchased Asset, Transfer Certificate dated in blank with the name of the transferee~~.

(xvi) Payment of Fees. Buyer shall have received payment from Seller of all fees then due and payable hereunder or under the Fee Letter and the Pre-Purchase Legal/Due Diligence Review Fee on the Purchase Date; *provided*, that Seller agrees to pay Pre-Purchase Legal/Due Diligence Review Fee with respect to any proposed Asset that Buyer determines will not be a Purchased Asset within five (5) Business Days of Buyer's written notice of such determination.

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(xvii) Mezzanine Loans. With respect to any proposed Purchased Asset which constitutes a Mezzanine Loan, Buyer, Custodian or a bailee pursuant to a Bailee Agreement shall have received the original Mezzanine Note and each original certificate representing the related equity interests together with an undated stock power covering each certificate, duly executed in blank to Buyer.

(d) Early Repurchase of Purchased Assets. Seller shall be entitled to terminate a Transaction on demand and repurchase the Purchased Asset subject to such Transaction on any

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Business Day prior to the Repurchase Date (as determined in accordance with subclauses (a), (b), (c) and (e) of the definition of Repurchase Date) (an "Early Repurchase Date"); provided, however, that:

(i) no later than two (2) Business Days prior to such Early Repurchase Date, Seller notifies Buyer in writing of its intent to terminate such Transaction and repurchase such Purchased Asset, setting forth the Early Repurchase Date and identifying with particularity the Purchased Asset to be repurchased on such Early Repurchase Date; provided that, (x) Seller shall have the right to revoke such notice at any time prior to such Early Repurchase Date and (y) the Early Repurchase Date may be the same Business Day written notice is delivered in the event such repurchase shall cure a Default, Event of Default or Margin Deficit or be consummated after Buyer notifies Seller of its intention to record Assignments of Mortgages and/or complete endorsements of the Purchased Assets;

(ii) no Default or Event of Default shall have occurred and be continuing both as of the date notice is delivered pursuant to Article 3(d)(i) above and as of the applicable Early Repurchase Date, unless such Default or Event of Default is cured by such repurchase;

(iii) on such Early Repurchase Date, Seller pays to Buyer an amount equal to the Repurchase Price for the applicable Purchased Asset and any other amounts then due and payable under this Agreement, including, without limitation, any amount payable pursuant to Article 3(f)(ii) or the Fee Letter; and

(iv) no Margin Deficit shall exist both as of the date notice is delivered pursuant to Article 3(d)(i) above and as of the applicable Early Repurchase Date unless such Margin Deficit is cured contemporaneously with such repurchase.

With respect to any Purchased Asset, within five (5) Business Days after receipt of written notice from Buyer instructing a mandatory early repurchase with respect to any Purchased Asset as to which a Mandatory Early Repurchase Event has occurred and is continuing, Seller shall be required to terminate the relevant Transaction and repurchase such Purchased Asset and pay to Buyer cash in an amount equal to the Repurchase Price for such Purchased Asset.

(e) Repurchase of Purchased Assets; Prepayment; Future Funding Advances; Margin Excess.

(i) Repurchase. On the Repurchase Date for any Transaction, termination of the Transaction will be effected by transfer to Seller or its designee of the Purchased Assets being repurchased and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Article 5) against the simultaneous transfer of the Repurchase Agreement Price to an account of Buyer; provided, however, that (x) Buyer shall have no obligation to permit Seller to repurchase any Purchased Asset if a Default or an Event of Default shall have occurred and be continuing or any unsatisfied Margin Deficit beyond the Margin Threshold shall

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exist unless such Margin Deficit, Default or Event of Default would be cured by the repurchase of such Purchased Asset or such Margin Deficit is hereby amended concurrently cured by adding the following after the last sentence thereof:

"Notwithstanding anything Seller in this accordance with Article 3(e)4 of this Agreement or such Default or Event of Default is concurrently cured in accordance with this Agreement and (y) notwithstanding anything to the contrary in Article 5(f), with respect to Principal Payments in full with respect to any Purchased Asset prior to the related maturity date, termination of the related Transaction may be effected by Seller causing the Mortgagor to transfer directly to an account of Buyer, rather than the Waterfall Account, the Repurchase Price for such Purchased Asset. Concurrently with payment of the Repurchase Price to Buyer in accordance with the foregoing on such Repurchase Date, Buyer's security interest in the related Collateral shall terminate in accordance with Article 6(c).

(ii) Prepayment. On any Business Day before the Repurchase Date for a Purchased Asset, upon two (2) Business Days' prior written notice to Buyer, Seller shall have the right, from time to time, to transfer cash to Buyer for the purpose of reducing the Purchase Price of, but not terminating, a Transaction and without the release of any Collateral and without any prepayment fee or penalty; provided, that (x) no event such advance notice shall Buyer be required with respect to advance any payment made by Seller to cure a Margin Deficit, Default or reallocate Event of Default, (y) each such transfer of cash shall be in a minimum amount equal to $1,000,000 ~~(or, with respect to any Foreign Purchased Asset, the then current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ and (z) Seller shall not be permitted to elect to transfer cash and to receive Margin Excess Advances more often than two times in any calendar month.

(iii) Future Funding Advance Draws. In the event that (i) Seller is contractually obligated to make a future funding advance of loan proceeds to the Mortgagor under a Purchased Asset pursuant to the related Purchased Asset Documentsand (ii) Buyer has agreed in its sole discretion to make an additional advance with respect to the Purchase Price of such Purchased Asset (which approval may be given prior to the related Purchase Date), then in connection with making such future funding advance to such Mortgagor, Seller may submit to Buyer a LIBOR Based Transaction after January 1, 2022; provided written request (a "Future Funding Advance Draw Request") requesting that Buyer transfer to Seller cash in an amount that is not less than $250,000 (~~or,~~ with respect ~~to any Foreign Purchased Asset, the then current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination) (with respect~~ to one or more future funding advances to the applicable Mortgagor, in the aggregate) but does not exceed the Margin Excess for such Purchased Asset (calculated on a pro forma basis taking into account the then effective Market Value), and Buyer shall (x) transfer to Seller the amount of cash so requested (such transfer, a "Future Funding Advance Draw") (which shall increase the Purchase Price for such Purchased Asset) and (y) deliver to Seller a revised executed Confirmation reflecting the corresponding increase in the Purchase Price of such Purchased Asset and the increased principal amount outstanding under the Purchased Asset and accordingly, the increase in Market Value and such other consequential revisions as may be appropriate, in each

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case, by no later than 5:00 p.m. (New York City time) on the second (2nd) Business Day following the Business Day on which Buyer determines in its commercially reasonable discretion that the foregoing conditions precedent set forth below are satisfied or will be satisfied contemporaneously with such Future Funding Advance Draw (or, in Buyer's sole discretion, waived):

(A) no Default or Event of Default shall have occurred and be continuing both as of the date of such request and as of the date of the Future Funding Advance Draw;

(B) the Future Funding Advance Draw shall not modify or affect cause the determination sum of the (A) the aggregate Purchase Price for all Purchased Assets, *plus* (B) the requested Purchase Price for any pending Transaction, *plus* (C) the aggregate amount of any Margin Deficit hereunder or Buyer's obligation to fund potential Future Funding Advance Draws subject with respect to all Purchased Assets, *plus* (D) the amount of any Margin Excess (after giving effect to such Future Funding Advance Draw), in the aggregate, to exceed the Facility Amount;

(C) the Effective Purchase Price Percentage after giving effect to such Future Funding Advance Draw and the corresponding increase in the outstanding principal balance of the Purchased Asset shall not exceed the Purchase Price Percentage set forth in the related Confirmation for such Purchased Asset;

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(D) there is no Margin Deficit in excess of the Margin Threshold immediately prior to the Future Funding Advance Draw and no Margin Deficit immediately after the Future Funding Advance Draw;

(E) if the Confirmation of the Transaction relating to the applicable Purchased Asset specifies additional future advance conditions precedent (including, without limitation, debt yield, debt service coverage ratio and loan-to-value ratio tests as determined by Buyer and Seller), such additional conditions precedent shall be satisfied immediately upon the Future Funding Advance Draw;

(F) Seller shall have delivered evidence reasonably satisfactory to Buyer that all conditions precedent to the future funding advance under the related Purchased Asset Documents shall have been satisfied in all material respects;

(G) [Intentionally Omitted];

(H) The representations and warranties made by Seller in Article 9 (other than (a) any Mark to Market Representation or (b) the representation and warranty in Article 9(s) with respect to any Purchased Asset as to which Seller has provided notice to Buyer of a breach of any such representation and warranty and Buyer has (i) not demanded a repurchase of such Purchased Asset pursuant to the last paragraph of Article 3(d) or (ii) demanded a repurchase of such Purchased Asset which repurchase is in process pursuant to the last paragraph of Article 3(d)) shall be true and correct in all material respects on and as of the date of such Future Funding Advance Draw with the same force and effect as if made on and

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as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(I) Buyer shall have received all such other and further documents and documentation as Buyer in its reasonable discretion shall require in connection with such Future Funding Advance Draw, provided that such documents or documentation are in Seller's possession or reasonably obtainable to Seller.

The failure or delay of Seller, on any one or more occasions, to exercise its rights under this Article 3(e)(iii) shall not change or alter the terms and conditions of this Agreement or limit or waive the right of Seller to request a Future Funding Advance Draw Request at a later date.

(iv) Margin Excess. With respect to any Purchased Asset, Seller may submit to Buyer a written request, to be delivered no more frequently than twice each calendar month (in total together with any prepayments pursuant to Article 3(e)(iii)(ii))(a "Margin Excess Request"), requesting that Buyer make an additional advance (a "Margin Excess Advance") with respect to the applicable Purchased Asset in the amount requested by Seller in such Margin Excess Request that is not less than $1,000,000 (~~or, with respect to any Foreign Purchased Asset, the then current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ (but not to exceed the Margin Excess for such Purchased Asset). Buyer shall by no later than 5:00 p.m. (New York City time) on the second (2nd) Business Day following the Business Day of Buyer's receipt of such Margin Excess Request, (x) transfer to Seller the amount of cash requested by Seller, and (y) deliver to Seller a revised Confirmation reflecting the corresponding increase in the Purchase Price of such Purchased Asset. Buyer's disbursement of any Margin Excess Advance (if any) shall be subject to satisfaction of the following conditions precedent, as determined by Buyer in its commercially reasonable discretion (or, in Buyer's sole discretion, waived):

(A) no Default or Event of Default shall have occurred and be continuing both as of the date of such request and as of the date of the Margin Excess Advance;

(B) the Margin Excess Advance shall not cause (A) the aggregate Purchase Price for all Purchased Assets, *plus* (B) the requested Purchase Price for any pending Transaction, *plus* (C) the aggregate amount of potential Future Funding Advance Draws with respect to all Purchased Assets, *plus* (D) the amount of any Margin Excess (after giving effect to such Margin Excess Advance), in the aggregate, to exceed the Facility Amount;

(C) the Effective Purchase Price Percentage after giving effect to such Margin Excess Advance shall not exceed the Purchase Price Percentage set forth in the related Confirmation for such Purchased Asset;

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(D) there is no Margin Deficit in excess of the Margin Threshold immediately prior to the Margin Excess Advance and no Margin Deficit immediately after the Margin Excess Advance;

(E) [Intentionally Omitted]; and

(F) the representations and warranties made by Seller in Article 9 (other than (a) any Mark to Market Representation or (b) the representation and warranty in Article 9(s) with respect to any Purchased Asset as to which Seller has provided notice to Buyer of a breach of any such representation and warranty and Buyer has (i) not demanded a repurchase of such Purchased Asset pursuant to the last paragraph of Article 3(d) or (ii) demanded a repurchase of such Purchased Asset which repurchase is in process pursuant to the last paragraph of Article 3(d)) shall be true and correct in all material respects on and as of the date of such Margin Excess Advance with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(f) Costs and Expenses." Upon written demand by Buyer, Seller shall indemnify Buyer and hold Buyer harmless from any actual cost or expense (including, without limitation, reasonable attorneys' fees and disbursements of outside counsel) that Buyer may sustain or incur as a consequence of (i) a failure by Seller in repurchasing any Purchased Asset on the Early Repurchase Date after Seller has given a notice in accordance with

(e) Article 3(g) 3(d) of an Early Repurchase Date, (ii) any payment of the Repurchase Agreement is hereby deleted Price on any day other than a Remittance Date (including, without limitation, such cost or expense arising from interest or fees payable by Buyer to lenders of funds obtained by it in its entirety order to effect or maintain a Transaction hereunder net of all interest income Buyer may receive by redeploying the Purchase Price at the Index Rate from and replaced after the date of such payment), (iii) the determination of any Benchmark, and/or (iv) any determination by Seller to not sell an Eligible Asset to Buyer after Seller has notified Buyer of a proposed Transaction and Buyer has agreed to purchase such Eligible Assets in accordance with the following: provisions of this Agreement. A certificate as to such actual costs and expenses setting forth the calculations therefor shall be submitted promptly by Buyer to Seller.

"(g) Effect of Benchmark Transition Event.

(i) Benchmark Replacement. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if a Benchmark Transition Event or a SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to any Benchmark prior to the Reference Time for any Pricing Rate Determination Date for such Benchmark, the applicable Benchmark Replacement will replace such Benchmark for all purposes under this Agreement or under any other Transaction Document in respect of such setting and all settings on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document). Notwithstanding the foregoing, Buyer and Seller may at any time agree to amend and restate any Confirmation with respect to

any Transaction to replace the related Benchmark with respect to such Transaction with the applicable Benchmark Replacement.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation or administration of any Benchmark or Benchmark Replacement, in connection with any Benchmark Replacement Date or as a result of a Benchmark Unavailability Period, Buyer will

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

(iii) Market Disruption. During a Benchmark Unavailability Period, the component of the Pricing Rate based on the applicable Benchmark shall, during the

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continuance of such Benchmark Unavailability Period, be replaced with a Benchmark Replacement reasonably determined by Buyer.

(iv) Notices; Standards for Decisions and Determinations. Buyer will promptly notify Seller of (a) any Benchmark Replacement Date, (b) the effectiveness of any Benchmark Replacement Conforming Changes and (c) the effectiveness of any changes to the calculation of the Pricing Rate described in Article 3(g)(iii). For the avoidance of doubt, any notice required to be delivered by Buyer as set forth in this Article 3(g) may be provided, at the option of Buyer (in its sole discretion), in one or more notices and may be delivered together with, or as a part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Buyer pursuant to this Article 3(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Buyer's sole discretion and without consent from Seller or any other party to this Agreement or any other Transaction Document.

(v) Acknowledgement of Benchmark Transition Event in Respect of LIBOR Intentionally Omitted. Buyer and Seller acknowledge and agree that a Benchmark Transition Event in respect of LIBOR occurred on March 5, 2021. Although June 30, 2023 is the anticipated date on which the administrator of LIBOR will permanently or indefinitely cease to provide LIBOR or that LIBOR will be declared no longer representative (the "Anticipated Benchmark Replacement Date"), the related Benchmark Replacement Date cannot be determined with certainty by Buyer at this time. Seller acknowledges and agrees that Buyer may determine that the Benchmark Replacement Date with respect to LIBOR will differ from the Anticipated Benchmark Replacement Date in accordance with the definition thereof or otherwise in connection with the occurrence of another Benchmark Transition Event or a SOFR Transition Event.

(vi) Disclaimer. Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the administration, submission or any other matter related to LIBOR, SOFR, the SOFR Average or Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (b) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark) or have the same volume or liquidity as LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), (c) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by Article 3(g) or Article 3(i) including, without limitation, whether or not a Benchmark Transition Event has occurred, whether to declare a SOFR Transition Event, the removal

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or lack thereof of unavailable or non-representative tenors of LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or

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non-delivery of any notices required by Article 3(g)(iv) or otherwise in accordance herewith, and (d) the effect of any of the foregoing provisions of Article 3(g) or Article 3(i)."

(f) Article 3(i)(1)(h) Extension Option. Seller shall have three (3) options to extend the Stated Facility Expiration Date to the anniversary of such date in the immediately succeeding year (or if such day is not a Business Day, the immediately succeeding Business Day) (each, an "Extension Term"); provided, that the exercise of each such extension option by Seller shall be subject to the following conditions precedent: (i) Seller shall have delivered to Buyer a written request to extend the then applicable Stated Facility Expiration Date not less than thirty (30) and not more than one hundred twenty (120) calendar days prior to the then applicable Stated Facility Expiration Date, (ii) on the date Seller delivers the written request to extend the Stated Facility Expiration Date and on the first day of each Extension Term, no Default or Event of Default has occurred and is continuing and no uncured Margin Deficit in the excess of the Repurchase Agreement Margin Threshold then exists, (iii) the Minimum Portfolio Purchase Price Debt Yield is hereby deleted in its entirety satisfied, (iv) on the first day of each Extension Term, Seller pays to Buyer any amount payable pursuant to the Fee Letter and replaced with (v) on the following: first day of the third Extension Term, no Purchased Asset is subject to a Transaction where the related Purchase Date occurred prior to July 28, ~~2023~~2025.

" (i) Requirements of Law. (1) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof after the date of this Agreement shall make it unlawful for Buyer (A) to enter into Transactions, then any commitment of Buyer, as applicable, hereunder to enter into new Transactions shall forthwith be canceled or (B) to maintain or continue Transactions, then a Repurchase Date shall occur for all Transactions on the next Remittance Date or on such earlier date as may be required by law. If any termination of a Transaction shall occur in accordance with subclause (B) of the preceding sentence, Seller shall pay to Buyer, as applicable, such amounts, if any, as may be required pursuant to Article 3(f)."

(g) Paragraph A.(36)(2) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any Governmental Authority or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority having jurisdiction over Buyer made subsequent to the date hereof:

(A) shall subject Buyer to any Taxes (other than (i) Covered Taxes, (ii) Taxes described in clauses (a) through (e) of the definition of Covered Taxes and (iii) Other Connection Taxes) with respect to the Transaction Documents, any Purchased Asset or any Transaction, or change the basis of taxation of payments to Buyer in respect thereof;

(B) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of

credit by, or any other acquisition of funds by, any office of Buyer that is not otherwise included in the determination of the Index Rate hereunder; or

(C) shall impose on Buyer any other condition (excluding, in the case of this clause (C) only, any Taxes);

and the result of any of the foregoing is to increase the cost to Buyer of entering into or maintaining the Transactions, then Seller shall promptly pay Buyer, upon demand therefor, any additional amounts necessary to compensate Buyer for such increased cost, as long as such increased cost is also assessed against all sellers under similar repurchase facilities with Buyer. This covenant shall survive the termination of this Agreement and the repurchase by Seller of any or all of the Purchased Assets.

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(3) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy), then Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction, as long as such additional amount is also assessed against all sellers under similar repurchase facilities with Buyer.

(4) If Buyer becomes entitled to claim any amount pursuant to clauses (2) or (3) above, Buyer shall, within ten (10) Business Days after becoming aware that it is so entitled, notify Seller in writing specifying the event by reason of which it has become so entitled and setting forth the calculation of any such amount, which calculation shall be conclusive evidence of any such amount absent manifest error.

(5) Buyer's failure or delay to demand compensation pursuant to the foregoing provisions of this Article 3(i) shall not constitute a waiver of Buyer's right to demand such compensation; provided that Seller shall not be required to compensate Buyer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Buyer notifies Seller of the adoption or any change in any Requirement of Law giving rise to such increased costs or reductions and of Buyer's intention to claim compensation therefor (except that, if the adoption or change in the Requirement of Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

ARTICLE 4
MARGIN MAINTENANCE

(a) Upon the occurrence and continuation of a Credit Event with respect to any Purchased Asset, Buyer may, in its sole discretion exercised in good-faith, re-determine the Market Value for such Purchased Asset for purposes of determining whether a Margin Deficit exists. At any time that a Margin Deficit exceeds an amount equal to $250,000 (~~or, with respect to any Foreign Purchased Asset, the then current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ (the "**Margin Threshold**"), Buyer may deliver written notice to Seller substantially in the form of Exhibit X~~V~~III (a "Margin Call Notice").

(b) No later than the Margin Call Deadline, Seller shall (at Seller's election) utilize any combination of the following, so that after giving effect to such transfer or repurchase, no Margin Deficit shall be outstanding (i.e. ~~(x)~~ the aggregate Market Value of all ~~U.S.~~ Purchased Assets shall be equal to the sum of the Margin Amounts calculated individually with respect to each ~~U.S.~~ Purchased Asset~~, and (y) the aggregate Market Value of all Foreign Purchased Assets (EUR) shall be equal to the sum of the Margin Amounts calculated individually with respect to each Foreign Purchased Asset (EUR)~~):

(A) transfer to Buyer cash in reduction of the Purchase Price of Transactions determined by Seller,

(B) repurchase one or more Purchased Assets pursuant to Article 3(d),

(C) pledge additional collateral acceptable to Buyer in its sole discretion,

(D) deliver a Margin Excess Request and apply a Margin Excess Advance from one or more other Purchased Assets to reduce the Purchase Price of Transactions determined by Seller, or

(E) any combination of the foregoing clauses (A) through (D).

(c) The failure or delay by Buyer or Seller, on any one or more occasions, to exercise its rights under this Article 4 shall not (i) change or alter the terms and conditions of this Agreement, (ii) limit or waive the right of Buyer or Seller to exercise its rights under this Agreement at a later date or (iii) in any way create additional rights for any party hereto.

ARTICLE 5
PAYMENTS; WATERFALL ACCOUNT

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(a) All transfers of funds to be made by Seller hereunder shall be made in ~~the relevant Applicable Currency~~Dollars, in immediately available funds, without deduction, set-off or counterclaim.

(b) All payments required to be made directly to Buyer shall be made in accordance with the wiring instructions set forth below (or such other wire instructions provided by Buyer to Seller in writing), not later than 5:00 p.m. (New York City time), on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day unless accepted by Buyer in writing on such due date).

Bank Name: CITIBANK, NEW YORK
ABA Number: 021000089
Account Number: 4078-4524
Account Name: SSB
Attention: Mortgage Ops
Reference: ~~NSREIT CB Loan, LLC, CB Loan NT II, LLC, CLNC~~BrightSpire Credit 3, LLC~~, CLNC~~BrightSpire Credit 4, LLC~~, CLNC Credit 3EU, LLC and CLNC Credit 3UK, LLC~~

(c) Seller has established a segregated deposit account ~~with respect to U.S. Dollars~~ in the name of ~~NSREIT CB Loan, LLC, CB Loan NT II, LLC, CLNC~~BrightSpire Credit 3, LLC and ~~CLNC~~BrightSpire Credit 4, LLC at Account Bank ~~and, following the execution and delivery of this Agreement, Seller shall establish a segregated deposit account with respect to each other Applicable Currency in the name of the applicable Seller for the benefit of Buyer at Account Bank (each,~~ (a "Waterfall Account"). ~~Each~~The Waterfall Account shall be subject to the ~~applicable~~ Account Control Agreement in favor of Buyer. All amounts required to be deposited to the ~~applicable~~ Waterfall Account shall be sent in accordance with the wiring instructions set forth on Schedule 3 attached hereto, as may be updated by Seller and acknowledged and accepted by Buyer from time to time.

(d) On each Remittance Date, Seller shall pay to Buyer all accrued and unpaid Purchase Price Differential with respect to such Remittance Date, to the extent not paid to Buyer in accordance with Article 5(g).

(e) Seller shall cause (1) all Income it or Servicer receives with respect to the Purchased Assets to be deposited within two (2) Business Days of receipt of properly identified funds into the Servicer Account (which Income in the case of a Principal Payment in full, will be further deposited into the Waterfall Account within such time period) and (2) Servicer to remit on a monthly basis all other funds on deposit in the Servicer Account (net of permitted withdrawals pursuant to the Servicing Agreement) to the Waterfall Account in accordance with the Servicing Agreement. In furtherance of the foregoing, if Buyer is at any time not a party to the Servicing Agreement, Seller shall cause any Servicer to execute and deliver a Servicer Letter in accordance with Article 27(e). If a Servicer, Mortgagor or any other Person, as applicable, forwards any Income with respect to a Purchased Asset to Seller rather than directly to the Servicer Account or the Servicer, Seller shall (i) take commercially reasonable efforts to cause such Servicer, Mortgagor or Person, as applicable, to forward any such future amounts directly to the Servicer Account or the Servicer, as applicable, and (ii) deposit in the Servicer Account any such amounts within two (2) Business Days of Seller's receipt thereof. Amounts in the Waterfall Account shall be remitted by Account Bank in accordance with the applicable provisions of Articles 5(f) and (g).

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(f) So long as no Event of Default shall have occurred and be continuing, Account Bank shall (i) on each Remittance Date, remit all amounts on deposit in the Waterfall Account in the following amounts and order of priority, and (ii) with respect to Principal Payments on any Purchased Asset received by Account Bank, on the second (2nd) Business Day after receipt from the Servicer Account remit from the Waterfall Account to Buyer the amount equal to the product of (x) the amount of such Principal Payment *multiplied by* (y) the related Effective Purchase Price Percentage for such Purchased Asset (or in the case of a Principal Payment in full, the amount necessary to reduce the outstanding Purchase Price to zero) together with accrued and unpaid Purchase Price Differential thereon and remit the balance of such Principal Payments on deposit in the Waterfall Account in the following amounts and order of priority:

(i) *first*, to pay all fees and other amounts then due and payable to Custodian pursuant to the Custodial Agreement and Servicer pursuant to the Servicing Agreement (to the extent not previously paid);

(ii) *second*, to Buyer, an amount equal to all accrued and unpaid Purchase Price Differential then due and payable in respect of ~~all of~~ the Purchased Assets~~ denominated in the same Applicable Currency as the Purchased Asset from which the Income was received as of such Business Day~~, such payment to be allocated amongst all such Purchased Assets on a pro rata basis based upon the outstanding Purchase Price of each such Purchased Asset;

(iii) *third*, to Buyer, an amount equal to all accrued and unpaid amounts (if any) then due and payable pursuant to the Fee Letter;

(iv) *fourth*, to Buyer, an amount necessary to cure any Margin Deficit in excess of the Margin Threshold;

(v) *fifth,* to Buyer, an amount equal to any other amounts then due and payable to Buyer under any Transaction Document; and

(vi) *sixth,* the surplus, if any, to Seller.

(g) Upon receipt of notice from Buyer that an Event of Default shall have occurred and is continuing, and so long as Buyer has not withdrawn such notice, Account Bank shall cease remitting funds to, or at the direction of, Seller pursuant to Article 5(h) and shall instead remit, on each Business Day beginning on the Business Day after receipt of such notice from Buyer, all amounts on deposit in the Waterfall Account as of the prior Business Day to Buyer for application to the Repurchase Agreement is hereby deleted Obligations in such order of priority as Buyer shall determine in its entirety sole and replaced absolute discretion; provided that surplus, if any, after payment in full of the Repurchase Obligations shall be remitted to whoever is lawfully entitled to such surplus.

(h) All remittances by Account Bank shall be made (i) so long as no Event of Default shall have occurred and be continuing, in accordance with the following: instructions received from Seller or

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any Servicer on its behalf and approved by Buyer, and (ii) during the continuance of an Event of Default, in accordance with instructions received from Buyer.

(i) If the amounts applied by Buyer as provided in Articles 5(f) or (g) above are insufficient to pay all amounts due and payable from Seller to Buyer under this Agreement or any Transaction Document on a Remittance Date, the Repurchase Date, upon the occurrence of an Event of Default or otherwise, Seller shall nevertheless remain liable for and shall pay to Buyer when due all such amounts.

(j) Withholding Taxes. Each Mortgage Loan bears

(i) All payments made by Seller under the Transaction Documents shall be made free and clear of and without deduction or withholding for or on account of any Taxes unless the withholding or deduction is required by applicable law. If Seller is required by applicable law to deduct or withhold any Taxes from any such payment, Seller shall: (i) make such deduction or withholding; (ii) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date when due; (iii) deliver to Buyer, as soon as practicable, original tax receipts or a certified copy of a receipt issued by such Governmental Authority or other evidence reasonably satisfactory to Buyer of the payment when due of the full amount of such Taxes; and (iv) if such deduction or withholding are Covered Taxes, then the sum payable

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by Seller 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 Article 5) Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(ii) In addition, without duplication, Seller agrees to pay to the relevant Governmental Authority in accordance with applicable law any current or future recordation, stamp, documentary, intangible, 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 at a floating under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment of the Buyer's rights and obligations under this Agreement (such Taxes other than Other Connection Taxes, "Other Taxes").

(iii) Without duplication of the obligation of Seller to pay additional amounts on account of Covered Taxes pursuant to Article 5(j)(i) and to pay Other Taxes pursuant to Article 5(j)(ii), Seller agrees to indemnify Buyer for the full amount of any and all Covered Taxes and Other Taxes, and the full amount of any Covered Taxes imposed on amounts payable under this Article 5(j)(iii), and any reasonable expenses arising therefrom or with respect thereto, (excluding any Taxes that are neither Covered Taxes nor Other Taxes) arising therefrom or with respect thereto, whether or not such Covered Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to Seller by Buyer shall be conclusive absent manifest error.

(iv) Without prejudice to the survival of any other agreement hereunder, the agreements and obligations of each party contained in this Article 5(j) shall survive the termination of this Agreement.

(v) If Seller is required by law or regulation to deduct or withhold any Taxes from or in respect of any amount payable hereunder and Buyer is entitled to an exemption from or reduction of such Taxes, Buyer agrees that it will deliver to Seller and, if applicable, to the authority imposing the Taxes, any certificate or document reasonably requested by Seller that would entitle Buyer to an exemption from, or reduction in the rate of, interest withholding or deduction of Taxes from amounts payable hereunder by Seller to Buyer. In addition, Buyer, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Buyer is subject to backup withholding or information reporting requirements. Without limiting the foregoing, Buyer (and any U.S. Person that is based an acquirer of any of the rights and obligations of Buyer as an assignee under this Agreement) shall deliver to Seller on LIBOR, or before the SOFR Average Closing Date (or in the case of an assignee that is a U.S. Person on or Term SOFR plus before the date when such Person becomes a margin (which party to this Agreement) two duly completed and executed copies of IRS Form W-9 certifying that such Buyer (or assignee) is exempt from U.S. federal backup withholding tax. If a Person acquires any of the rights and obligations of Buyer as an assignee under this Agreement, and such Person is not a U.S. Person (a "Non-U.S. Person"), then such Non-U.S. Person shall, to the extent it is legally entitled to do so, deliver to Seller on or before the date when such Person becomes a party to this Agreement, two duly completed and executed copies of, as applicable, IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI or any successor forms thereto designated as such by the IRS. If the Non-U.S. Person is eligible for and wishes to claim exemption from US federal withholding tax under Section 881(c) of the Internal Revenue Code with respect to payments of "portfolio interest, rate may" then such Person shall deliver both the Form W-8BEN or Form W-8BEN-E and a statement certifying that such Person is not a bank, a "10 percent shareholder" or a "controlled foreign corporation" within the meaning of Section 881(c)(3) of the Internal Revenue Code. If any previously delivered form or statement becomes inaccurate with respect to the Person that delivered it, the Person shall promptly notify Seller of this fact. If a payment made to a Person under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Person shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Seller as may be necessary for Seller to comply with its obligations under FATCA and to determine that such Person has complied with such Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Article 5(j)(v), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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(vi) [Reserved].

(vii) If any party determines, in its sole discretion exercised in good faith, that it has received a minimum refund of any Taxes or "floor" rate). With credit for the withholding taxes paid under Section 5(j)(i) as to which it has been indemnified pursuant to this Article 5(j) (including by the payment of additional amounts pursuant to this Article 5(j)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of the indemnity payments made under this Article 5(j) with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than 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 Article 5(j)(vii) (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 Article 5(j)(vii), in no event will the indemnified party be required to pay any amounts to an indemnifying party pursuant to this Article 5(j)(vii) 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 the 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.

(viii) If Buyer requests compensation under this Article 5(j), Seller may, at its option, within thirty (30) days after delivery of such request, terminate this facility by payment in full to Buyer of the then outstanding Repurchase Price of all Purchased Assets and any other amounts then otherwise due and payable under the facility (excluding any compensation which is not already due and payable pursuant to this Agreement), and, in connection with any such termination, notwithstanding anything to the contrary contained herein or in any other Transaction Document, there shall be no Exit Fee or prepayment fee or premium due.

~~(ix) Buyer on the one hand, and CLNC EURO on the other hand, each Mortgage Loan confirm that it will take all steps (including, without limitation, the completion of procedural formalities) reasonably required by the other such that payments by the obligors in respect of the Foreign Purchased Assets can be made without deduction or withholding for or on account of Tax so far as legally permissible..~~

~~(x) [Intentionally Omitted]~~

~~(xi) Buyer agrees that, so long as no Event of Default has occurred and is continuing, it will promptly notify Seller if Buyer (or its designee) assigns or otherwise transfers any interest in any Foreign Purchased Asset where it is aware that to do so~~

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~~could result in any increased deduction or withholding for or on account of Tax from amounts payable by the obligors in respect of such Foreign Purchased Asset.~~

ARTICLE 6
SECURITY INTEREST

(a) Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets (other than as described in Article 21(g)). However, in order to preserve Buyer's rights under the Transaction Documents, in the event that a court or other forum re-characterizes the Transactions hereunder as other than sales, and as security for the performance by Seller of all of Seller's obligations to Buyer under the Transaction Documents and the Transactions entered into hereunder, or in the

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event that a transfer of a Purchased Asset is otherwise ineffective to effect an outright transfer of such Purchased Asset to Buyer, Seller hereby assigns, pledges and grants a security interest in all of its right, title and interest in, to and under the Collateral, whether now owned or hereafter acquired, now existing or hereafter created and wherever located, subject to the terms and conditions of this Agreement, to Buyer to secure the payment of the Repurchase Price on all Transactions to which Seller is a Fixed Rate party and all other amounts owing by Seller to Buyer hereunder, including, without limitation, amounts owing pursuant to Article 25, and under the other Transaction Documents (collectively, the "Repurchase Obligations"). Without limiting the generality of the foregoing and for the avoidance of doubt, if any determination is made that any Mezzanine Loan which is a Purchased Asset was not sold by Seller to Buyer pursuant to this Agreement, or that mezzanine loans do not qualify for the safe harbor treatment provided by the Bankruptcy Code, then Seller hereby pledges, assigns and grants to Buyer as further security for Seller's obligations to Buyer hereunder, a continuing first priority security interest in and Lien upon each such Mortgage Mezzanine Loan bears which constitutes a Purchased Asset hereunder, and Buyer shall have all the rights and remedies of a "secured party" under the Uniform Commercial Code with respect thereto (such pledge, the "Related Credit Enhancement"). For purposes of this Agreement, "Collateral" shall mean:

(i) the Waterfall Account and the Servicer Account and all monies from time to time on deposit in the Waterfall Account and the Servicer Account and any and all replacements, substitutions, distributions on, income relating to or proceeds of any and all of the foregoing; and

(ii) the Purchased Items.

(b) [Intentionally Omitted]

(c) Buyer's security interest in the Collateral and the Waterfall Account shall terminate only upon satisfaction of the Repurchase Obligations. Upon such satisfaction and upon request of Seller, Buyer shall deliver promptly, at Seller's sole expense, to Seller such UCC termination statements~~, the equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction (with respect to Foreign Purchased Assets)~~ and other release documents as may be commercially reasonable and return (or approve the return by Custodian in accordance with the Custodial Agreement, as applicable) the Purchased Assets, Purchased Items, Purchased Asset Documents and Purchased Asset Files to Seller and reconvey the Purchased Assets and

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Purchased Items to Seller and release its security interest in the Collateral and the Waterfall Account, such release to be effective automatically without further action by any party. For purposes of the grant of the security interest pursuant to this Article 6, this Agreement shall be deemed to constitute a rate that remains fixed throughout security agreement under the remaining term New York Uniform Commercial Code (the "UCC"). Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under applicable Requirements of Law in the relevant jurisdiction (including, with respect to ~~U.S.~~ Purchased Assets, the UCC and the other laws of the State of New York). In furtherance of the foregoing, (i) Buyer, at Seller's sole cost and expense, shall cause to be filed in such locations as may be reasonably necessary to perfect and maintain perfection and priority of the security interest granted hereby~~ and by any Foreign Assignment Agreement~~, UCC financing statements and continuation statements ~~or their equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction (with respect to Foreign Purchased Assets)~~ (collectively, the "Filings"), and shall forward copies of such Mortgage Loan." Filings to Seller upon completion thereof, and (ii) Seller shall from time to time take such further actions as may be requested by Buyer in its reasonable discretion to maintain and continue the perfection and priority of the security interest granted hereby ~~and by any Foreign Assignment Agreement~~ (including marking its records and files to evidence the interests granted to Buyer hereunder). Notwithstanding the foregoing, the Repurchase Obligations shall be full recourse to Seller.

2. (d) Seller's Representations Seller acknowledges that it has no rights to service the Purchased Assets but only has rights granted to it pursuant to Article 27. Without limiting the generality of the foregoing and the grant of a security interest pursuant to Article 6(a), and in the event that Seller is deemed by a court, other forum or otherwise to retain any residual Servicing Rights (notwithstanding that such Servicing Rights are Purchased Items hereunder), and for the avoidance of doubt, Seller hereby acknowledges and agrees that the Servicing Rights constitute Collateral hereunder for all purposes. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Section 741(7)(xi) of the Bankruptcy Code.

(e) Seller agrees, to the extent permitted by applicable law, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay or extension law now or hereafter in force in any locality where any Purchased Asset may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Purchased Assets, in

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each case in accordance with the terms of this Agreement, or the final and absolute putting into possession thereof, immediately after such sale, of the Buyers thereof, and Seller, for itself and all who may at any time claim through or under it, hereby waives until the Repurchase Obligations are paid in full, to the full extent that it may be lawful so to do, the benefit of all such laws and any and all right to have any of the properties or assets constituting the Purchased Assets marshaled upon any such sale, and agrees that, upon the occurrence and during the continuance of an Event of Default, Buyer or any court having jurisdiction to foreclose the security interests granted in this Agreement may, upon the occurrence and during the continuance of an Event of Default, sell the Purchased Assets as an entirety or in such parcels as Buyer or such court may determine.

ARTICLE 7
TRANSFER AND CUSTODY

(a) On the Purchase Date for each Transaction, ownership of the related proposed Purchased Assets and other Purchased Items shall be transferred to Buyer or its designee (including the Custodian) against the simultaneous transfer of the Purchase Price for such proposed Purchased Asset to an account of Seller specified in the related Confirmation and such proposed Purchased Asset shall become a Purchased Asset hereunder.

(b) Seller shall deposit the Purchased Asset Files representing the Purchased Assets, or direct (including through a bailee) that such Purchased Asset Files be deposited directly with the Custodian in accordance with the Custodial Agreement. The Purchased Asset Files shall be maintained in accordance with the Custodial Agreement. If a Purchased Asset File is not delivered to Buyer or its designee (including the Custodian), such Purchased Asset File shall be held in trust by Seller or its designee for the benefit of Buyer as the owner thereof. Seller or its designee shall maintain a copy of the Purchased Asset File and the originals of the Purchased Asset File not delivered to Buyer or its designee (including the Custodian). The possession of the Purchased Asset File by Seller or its designee is at the will of Buyer for the sole purpose of servicing the related Purchased Asset, and such retention and possession by Seller or its designee is in a custodial capacity only. The books and records (including, without limitation, any computer records or tapes) of Seller or its designee shall be marked appropriately to reflect clearly the sale of the related Purchased Asset to Buyer. Seller or its designee (including the Custodian) shall release its custody of the Purchased Asset File only in accordance with a written request acknowledged in writing by Buyer and otherwise in accordance with the Custodial Agreement.

(c) From time to time, Seller shall forward to the Custodian ~~or Undertaker~~, with copy to Buyer, additional original documents or additional documents evidencing any assumption, modification, consolidation or extension of a Purchased Asset approved (if and to the extent required) in accordance with the terms of this Agreement, and upon receipt of any such other documents (which shall be clearly marked as to which Purchased Asset File such documents relate) Custodian ~~or Undertaker, as applicable,~~ will be required to hold such other documents in the related Purchased Asset File in accordance with the Custodial Agreement.

ARTICLE 8
SALE, TRANSFER, HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

(a) Title to each Purchased Asset shall pass to Buyer on the related Purchase Date, and Buyer shall have free and unrestricted use of all Purchased Assets, subject, however, to the terms of this Agreement. Nothing in this Agreement or any other Transaction Document shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise selling, transferring, pledging, repledging, hypothecating or rehypothecating the Purchased Assets, all on terms that Buyer may determine in its sole discretion, but no such transaction shall relieve Buyer (i) of its obligations to transfer the same Purchased Assets to Seller pursuant to Article 3 or (ii) of its obligation to apply all amounts as required under Article 5(f).

(b) Nothing contained in this Agreement or any other Transaction Document shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller. Except to the

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extent expressly set forth in this Agreement or any other Transaction Document, no Purchased Asset shall remain in the custody of Seller or any Affiliate of Seller.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as of the Closing Date, each Purchase Date, the date of any Future Funding Advance Draw and the date of any Margin Excess Advance as follows:

(a) Organization, Etc. Seller (i) is duly organized, validly existing and in good standing under the laws and regulations of the State of Delaware, (ii) is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business except where failure to do so could not be reasonably likely to result in a Material Adverse Effect, (iii) has the limited liability company power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted and (iv) has the limited liability company power to execute, deliver, and perform its obligations under the Transaction Documents.

(b) Authorization, Acting as Principal, Approvals, Compliance. Seller represents that (i) it is duly authorized to execute and deliver the Transaction Documents to which it is a party, to enter into Transactions as contemplated hereunder and to perform its obligations under the Transaction Documents, and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal, (iii) each person signing any Transaction Document on its behalf is duly authorized to do so on its behalf and (iv) it has obtained all authorizations of any Governmental Authority required in connection with the Transaction Documents and the Transactions hereunder and such authorizations are in full force and effect.

(c) Consents. No consent, approval or other action of, or filing by Seller with, any Governmental Authority or any other Person is required to authorize, or is otherwise required in connection with, the execution, delivery and performance of this Amendment. This Amendment any of the Transaction Documents (other than consents, approvals and filings that have been obtained or made, as applicable).

(d) Licenses and Permits. Seller is duly licensed, qualified and in good standing in every jurisdiction where such licensing, qualification or standing is necessary, and has all licenses, permits and other consents that are necessary, for the transaction of Seller's business, including the acquisition, origination (if applicable), ownership or sale of any Purchased Asset or other Purchased Item, except, in each case, where failure to do so could not be reasonably likely to result in a Material Adverse Effect.

(e) Due Execution; Enforceability. The Transaction Documents to which it is a party have been or will be duly executed and delivered by or on behalf of Seller, for good and constitutes valuable consideration. Once executed by each applicable counterparty, the Transaction Documents constitute the legal, valid and binding obligation obligations of Seller, enforceable against Seller in accordance with its their respective terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles. general principles of equity.

(f) Intentionally Omitted.

(g) Non-Contravention. Neither the execution and delivery of the Transaction Documents, nor consummation by Seller of the transactions contemplated by the Transaction Documents (or any of them), nor compliance by Seller with the terms, conditions and provisions of the Transaction Documents (or any of them) will conflict with or result in a breach of any of the terms, conditions or provisions of (i) the organizational documents of Seller, (ii) any contractual obligation to which Seller is now a party or the rights under which have been assigned to Seller or the obligations under which have been assumed by Seller or to which the assets of Seller is subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of the assets of Seller, other than pursuant to the Transaction Documents, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to Seller, or (iv) any applicable Requirement of Law, in each case of clauses (ii)-(iv) above, to the extent that such conflict or breach would have a Material Adverse Effect.

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(h) Litigation; Requirements of Law. Except as disclosed in writing to Buyer, there is no action, suit, proceeding, investigation or arbitration pending or, to Seller's Knowledge, threatened in writing against Seller or Guarantor or any of its respective assets that (i) is in an amount greater than the Seller Threshold with respect to Seller or the Guarantor Threshold with respect to Guarantor or (ii) would result in a Material Adverse Effect. Seller is in compliance with all Requirements of Law, except where failure to comply could not be reasonably likely to result in a Material Adverse Effect. Seller is not in default in any material respect with respect to any judgment, order, writ, injunction, or decree of any arbitrator or Governmental Authority that may result in a Material Adverse Effect or could reasonably be expected to constitute a Default or an Event of Default or that would affect the legality, validity or enforceability of any Transaction Document.

(i) Judgments. Except as disclosed in writing to Buyer, there are no judgments against Seller in an amount greater than the Seller Threshold, or against Guarantor in the aggregate in an amount greater than the Guarantor Threshold that, in each case, are unsatisfied of record or docketed in any court located in the United States of America.

(j) No Bankruptcies. No Act of Insolvency has ever occurred with respect to any Seller Party.

(k) Intentionally Omitted.

(l) No Broker. Seller has not dealt with any broker, investment banker, agent, or other Person (other than Buyer or an Affiliate of Buyer) who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to any of the Transaction Documents.

(m) No Default. Except as disclosed in writing by Seller to Buyer, Seller has no Knowledge of an Event of Default or Default that has occurred and is continuing under or with respect to the Transaction Documents.

(n) Intentionally Omitted.

(o) No Material Adverse Effect. Seller has no Knowledge of any actual development, event or other fact that has not been disclosed in writing by Seller and would reasonably be expected to result in a material adverse change in the business, condition (financial or otherwise) or results of operations (or prospects) with respect to Seller and Guarantor, taken as a whole.

(p) Intentionally Omitted.

(q) Authorized Representatives. The duly authorized representatives of Seller are listed on and true signatures of such authorized representatives are set forth on Exhibit IV hereto, or such other most recent list of authorized representatives substantially in the form of Exhibit IV hereto as Seller may from time to time deliver to Buyer.

(r) Chief Executive Office; Jurisdiction of Organization; Location of Books and Records. Each Seller Party's chief executive office is located at the address for notices specified for such Seller Party on Exhibit I, unless such Seller Party has provided a new chief executive office address to Buyer in writing. Seller's jurisdiction of organization is the State of Delaware. The location where Seller keeps its books and records is its chief executive office.

(s) Representations and Warranties Regarding the Purchased Assets. Each of the representations and warranties made in respect of the Purchased Assets pursuant to Exhibit X are true, complete and correct in all material respects, except as disclosed in writing by Seller prior to a Purchase Date for any Purchased Asset and reflected in the related Confirmation.

(t) Good Title to Purchased Assets. Immediately prior to the purchase of any Purchased Assets by Buyer from Seller, (i) such Purchased Assets are free and clear of any lien, encumbrance or impediment to transfer (including any "adverse claim" as defined in Article 8-102(a)(1) of the UCC), (ii) such Purchased Assets are not subject to any right of set-off, any prior sale, transfer, assignment or participation (other than a transfer or chain of transfers from Affiliates of Seller to Seller on or prior to the Purchase Date), or any agreement by Seller to assign, convey, transfer or participate such Purchased Assets, in each case, in whole or in part, (iii) Seller is the sole record and beneficial owner of and has good and marketable title to such Purchased Assets and (iv) Seller has the right to sell and transfer such Purchased Assets to Buyer. Upon the purchase of any Purchased Assets by Buyer from Seller, Buyer shall be the sole owner of such Purchased Assets free of any adverse claim existing as of the Purchase Date, subject to the terms and conditions of the Purchased Asset Documents and Seller's rights under this Agreement. In the event the related Transaction is recharacterized as a secured financing of the Purchased Assets, the provisions of this Agreement ~~(together, with respect to any~~

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~~Foreign Purchased Asset, with the relevant Foreign Assignment Agreement)~~ are effective to create in favor of Buyer a valid security interest in all rights, title and interest of Seller in, to and under the Collateral and Buyer shall have a valid, perfected first priority security interest in the Purchased Assets.

(u) No Encumbrances. There are (i) no outstanding rights, options, warrants or agreements on the part of Seller for a purchase, sale or issuance, in connection with any Purchased Asset or other Purchased Item, (ii) no agreements on the part of Seller to issue, sell or distribute any Purchased Asset or other Purchased Item and (iii) no obligations on the part of Seller (contingent or otherwise) to purchase, redeem or otherwise acquire any securities or

interest therein, in each case, except, in each of the foregoing instances, as contemplated by the Transaction Documents.

(v) Security Interest in Collateral. Upon execution and delivery of ~~each~~the Account Control Agreement, Buyer shall have a legal, valid, enforceable and fully perfected first priority security interest in all right, title and interest of Seller in the ~~relevant~~ Waterfall Account and all funds credited thereto. In the event any related Transaction is recharacterized as a secured financing of the Purchased Assets, the provisions of this Agreement are effective to create in favor of Buyer a valid "security interest" (as defined in Section 1-201(b)(35) of the UCC) in all rights, title and interest of Seller in, to and under the Collateral, and:

(i) with respect to the portion of the Collateral constituting an "instrument" (as defined in Section 9-102(a)(47) of the UCC), upon possession of such Collateral constituting an "instrument" by the Custodian endorsed in blank in accordance with the Custodial Agreement or by a bailee pursuant to a Bailee Agreement, Buyer shall have a valid, perfected first priority security interest in such Collateral constituting an "instrument"; and

(ii) upon filing the UCC Financing Statements in the applicable UCC Filing Jurisdiction, Buyer shall have a valid, perfected first priority security interest in the Collateral to the extent that a security interest in the Collateral can be perfected under the UCC by the filing of financing statements.

(w) Delivery of Purchased Asset File. With respect to each Purchased Asset, the Mortgage Note, the Mortgage, the Assignment of Mortgage, any applicable Mezzanine Note and Mezzanine Loan Documents~~, the Foreign Assignment Agreement in the case of a Foreign Purchased Asset~~ and any other document required to be delivered under this Agreement and the Custodial Agreement for such Purchased Asset has been delivered to the Buyer or the Custodian on its behalf (or shall be delivered in accordance with the time periods set forth herein).

(x) Intentionally Omitted.

(y) Federal Regulations. Seller is not required to register as an "investment company," or a company "controlled by an investment company," within the meaning of the Investment Company Act of 1940, as amended.

(z) Taxes. Seller has filed or caused to be filed all U.S. federal and other material tax returns which are required to be filed or extensions thereto that, to Seller's Knowledge, would be delinquent if they had not been filed on or before the date hereof (taking into account any extensions) and has paid all Taxes shown to be due and payable on or before the date hereof on such returns or on any assessments made against it or any of its property (in each case taking into account any extensions) except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings and with respect to which adequate reserves have been provided in accordance with GAAP; to Seller's Knowledge, no Tax liens have been filed against any of Seller's assets, except for such Tax liens for Taxes not yet due and payable or for Taxes being appropriately contested in good faith by appropriate proceedings and with respect to which

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adequate reserves have been provided in accordance with GAAP, and, to Seller's Knowledge, no material claims are being asserted with respect to any such Taxes.

(aa) ERISA. Seller does not have any Plans and has no liability with respect to any Plans or any Multiemployer Plans.

(bb) Solvency; No Fraudulent Transfer. As of each Purchase Date, Seller has access to adequate capital for the normal obligations foreseeable in a business of its size and character and in light of its contemplated business operations. Seller is generally able to pay, and is paying, its debts as they come due. Neither the Transaction Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any creditors of Seller. As of each Purchase Date, Seller is not insolvent within the meaning of 11 U.S.C. Section 101(32) or any successor provision thereof and the transfer and sale of the related Purchased Assets on such Purchase Date pursuant hereto and the obligation to repurchase such Purchased Assets (i) will not cause the liabilities of Seller to exceed the assets of Seller, (ii) will not result in Seller having unreasonably small capital, and (iii) will not result in debts that would be beyond Seller's ability to pay as the same mature. Seller has not entered into agreements with Affiliates other than agreements on terms that would be considered arm's length and otherwise on terms consistent with other similar agreements with other similarly situated entities.

(cc) Use of Proceeds; Margin Regulations. All proceeds of each Transaction shall be used by Seller for purposes permitted under Seller's governing documents, provided that no part of the proceeds of any Transaction shall be used by Seller to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Neither the entering into of any Transaction nor the use of any proceeds thereof shall be done in violation any provision of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(dd) Full and Accurate Disclosure. All information, reports, statements, exhibits, schedules and certificates (i) furnished in writing by or on behalf of any Seller Party in connection with the negotiation, preparation or delivery of the Transaction Documents, or after the date hereof pursuant to the terms of any Transaction Document or (ii) included in any Transaction Document, when taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which they were made, or (in the case of projections) is or will be based on reasonable estimates, on the date as of which such information is stated or certified; provided that, with respect to projected information, Seller represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(ee) Financial Information; Business Condition. All financial data concerning the Seller Parties and, to Seller's Knowledge, the Purchased Assets that has been delivered by or on behalf of Seller to Buyer is true, complete and correct in all material respects on the date of the delivery thereof to Buyer. All financial data concerning each Seller Party has been prepared fairly in accordance with GAAP consistently applied. All financial data concerning the Purchased Assets and the other Purchased Items has been prepared in accordance with standard industry practices. Since the delivery of such data, except as otherwise disclosed in writing to Buyer, there has been no change in the business condition (financial or otherwise) or the results

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of operations (or prospects) of any Seller Party or in the results of operations of any Seller Party, or, to Seller's Knowledge, the Purchased Assets, which change would reasonably be likely to result in a Material Adverse Effect.

(ff)Intentionally Omitted.

(gg)No Reliance. Seller has made its own independent decisions to enter into the Transaction Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of the Transactions.

~~(hh) Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act. The Seller Parties are in compliance, in all material respects, with (i) the U.S. laws related to economic sanctions administered by the U.S. Department of Treasury, including its Office of Foreign Assets Control, or the U.S. Department of State (the "Economic Sanctions"), including the Trading with the Enemy Act, as amended, and each of the foreign assets control~~

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~~regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (the "Patriot Act") and (iii) all applicable orders, rules, regulations and recommendations of each Foreign Sanctions Authority. No part of the proceeds of any Transaction will be used, directly or, with Seller's Knowledge, indirectly (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or (ii) to fund or finance any activities or business of or with any individual or entity or in any country or territory that, at the time of such funding or financing, is subject to country wide or territory wide Economic Sanctions (including, as of the date hereof, Cuba, Iran, North Korea, Sudan and Syria) or of or with any individual or entity that, at the time of such funding or financing, is subject to Economic Sanctions.~~

~~(ii) Prohibited Persons. No Seller Party is a Prohibited Person, or is located, organized or resident in a country or territory that is subject to country wide or territory wide Economic Sanctions (including, as of the date hereof, Cuba, Iran, North Korea, Sudan and Syria).~~

~~(jj) Centre of Main Interests. Seller has not (A) taken any action that would cause its "centre of main interests" (as such term is used in Article 3(1) of the Regulation (EU) No. 2015/848 on Insolvency Proceedings (the "Recast Insolvency Regulation")) to be located in the United Kingdom or Europe or (B) registered as a company in any jurisdiction other than Delaware.~~

(hh)~~(kk)~~ Anti-Money Laundering~~Laws~~and Economic Sanctions. Seller represents,warrants and covenants that it has complied, and will comply, in all material respects~~with all~~, and to the extent applicable~~anti-money laundering laws and regulations (collectively, the "Anti-Money Laundering~~, with the Patriot Act, AC Laws~~")~~, and AML Laws by (~~i~~1) establishing an

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adequate ~~anti-money-laundering~~anti-money-laundering compliance program~~ as required by the Anti-Money Laundering Laws~~, (~~ii~~2) conducting the requisite due diligence in connection with the origination of each Purchased Asset for purposes of the ~~Anti-Money Laundering Laws,~~AML Laws, including with respect to the legitimacy of the related obligor (if applicable) and the origin of the assets used by such obligor to acquire the mortgage loans in question, and (~~iii~~3) maintaining sufficient information to identify the related obligor (if applicable) for purposes of the ~~Anti-Money Laundering Laws.~~AML Laws. Seller further represents, warrants and covenants that each Seller Party and any Person that has a direct or indirect economic interest in Seller of greater than ten (10%) percent (provided, however, that the foregoing shall not include or apply to any indirect equity owners of Seller that are public shareholders of Parent), and their directors, officers and other senior management personnel, in each case, has not, and at all times throughout the term of this Agreement, including after giving effect to any transfers of interests permitted pursuant to the Transaction Documents, shall not:

(i) be (or have been) a Sanctioned Person or organized, located or resident in a Sanctioned Jurisdiction;

(ii) fail to operate (or have operated) under policies, procedures and practices (including, without limitation, recordkeeping and reporting), if any, that are in compliance with (and ensure compliance with) the Patriot Act, AC Laws, AML Laws and Sanctions;

(iii) directly or indirectly use (or have used) any part of the proceeds related to any Transaction (including, without limitation, any sums disbursed from time to time hereunder) or otherwise lend, contribute or make the same available (or have lent, contributed or made the same available), in each case, (A) to fund or facilitate any activities or business (I) of or with any Sanctioned Person or (II) of or in any Sanctioned Jurisdiction, (B) in any manner that would result in a violation of any Sanctions by any Person or (C) in violation of any applicable laws (including, without limitation, the Patriot Act, AC Laws, AML Laws and/or Sanctions);

(iv) be (or have been) a Person who has been determined by competent authority to be subject to any of the prohibitions contained in the Patriot Act; or

(v) be (or have been) owned or controlled by or be (or have been) acting for or on behalf of, in each case, any Person who has been determined to be subject to the prohibitions contained in the Patriot Act.

Without limitation of any other term or provision contained herein, it shall be an Event of Default hereunder if any Seller Party or any Person that has a direct or indirect economic interest in Seller of greater than ten (10%) percent (provided, however, that the foregoing shall not include or apply to any indirect equity owners of Seller that are public shareholders of Parent), and their directors, officers and other senior management personnel, in each

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case, or any other Affiliate of Seller that is or becomes a party to any Transaction Document, becomes the subject of Sanctions or is indicted on charges involving, or is found to have violated, Sanctions, the Patriot Act, AC Laws and/or AML Laws and/or predicate crimes to AC Laws, the Patriot Act, AML Laws and Sanctions. Seller hereby represents and covenants that none of the execution, delivery or performance of the Transaction Documents or any activities, transactions, services, collateral and/or security contemplated thereunder has or shall result in a breach of the Patriot

Act, AC Laws, AML Laws and/or Sanctions by any party to the Transaction Documents or their respective Affiliates. All capitalized words and phrases and all defined terms used in the Patriot Act are incorporated into this Section.

(ii)Intentionally Omitted.

(jj)Intentionally Omitted.

(kk)Intentionally Omitted.

(ll) Notice Address; Jurisdiction of Organization. Seller's address for notices is as specified on Exhibit I hereto, unless Seller has provided a new address to Buyer in writing. Each Seller's jurisdiction of organization is the State of Delaware. The location where Seller keeps its books and records, at its notice address, unless Seller has provided a different address to Buyer in writing within thirty (30) days following any change of address.

(mm) Ownership. Seller is and shall remain at all times a wholly-owned direct or indirect Subsidiary of the Guarantor.

(nn) Tax Status. For U.S. federal income tax purposes, Seller is a disregarded entity.

ARTICLE 10
NEGATIVE COVENANTS OF SELLER

On and as of the date hereof and at all times while this Agreement or any Transaction hereunder is in effect, Seller shall not, without the prior written consent of Buyer:

(a) subject to Seller's right to repurchase the Purchased Assets, take any action that would directly or indirectly impair or adversely affect Buyer's title to the Purchased Assets;

(b) transfer, assign, convey, grant, bargain, sell, set over, deliver or otherwise dispose of, or pledge or hypothecate, directly or indirectly, any interest in any Purchased Assets to any Person other than Buyer, or engage in repurchase transactions or similar transactions with respect to any Purchased Assets with any Person other than Buyer, unless and until such Purchased Assets are repurchased by Seller in accordance with this Agreement;

(c) create, incur, assume or suffer to exist any Lien, encumbrance or security interest in or on any of the Purchased Assets or the other Collateral, whether now owned or hereafter acquired, other than the Liens and security interest granted by Seller pursuant to the Transaction Documents;

(d) create, incur, assume or suffer to exist any Indebtedness or other obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation) if the same would cause Seller to violate the covenants contained in Article 12;

(e) subject to Article 27, permit (through Seller's giving of consent or a waiver) any Mortgaged Property or Mortgagor, in each case, relating to any Purchased Asset, to create, incur, assume or suffer to exist any Liens or Indebtedness, including without limitation, junior

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mortgage debt or mezzanine debt (in each case, excluding Permitted Encumbrances against the related Mortgaged Property and except to the extent that any such Liens or Indebtedness are otherwise created, incurred, assumed or permitted in accordance with the Purchased Asset Documents);

(f) consent or assent to any Significant Modification relating to any Purchased Asset or other agreement or instrument relating to any Purchased Asset other than in accordance with Article 27 and the Servicing Agreement or Servicer Letter (as applicable);

(g) permit the organizational documents or organizational structure of Seller to be amended in any material respect; provided, however that the foregoing shall not prohibit any modifications to Seller's organizational documents which are administrative in nature (other than with respect to the special purpose entity provisions) or solely reflect new direct ownership so long as no Change of Control has occurred;

(h) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution), sell all or substantially all of its assets which are Purchased Assets (except in connection with the repurchase of such Purchased Assets in accordance with this Agreement);

(i) suffer a Change of Control that Buyer has not consented to or enter into or permit any Division/Series Transaction with respect to Seller;

(j) during the continuance of an Event of Default which has occurred, make any distribution, payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any Capital Stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller, except, after the occurrence and during the continuance of a non-monetary Event of Default, to the extent required to maintain Parent's qualification as a real estate investment trust;

(k) acquire or maintain any right or interest in any Purchased Asset or Mortgaged Property relating to any Purchased Asset that is senior to or pari passu with the rights and interests of Buyer therein under the Transaction Documents other than in connection with the addition of such other rights or interests as Collateral hereunder;

(l) use any part of the proceeds of any Transaction hereunder for any purpose which violates, or would be inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System;

(m) directly, or through a Subsidiary, acquire or hold title to any real property;

(n) make any election or otherwise take any action that would cause Seller to be treated as an association taxable as a corporation for U.S. federal income tax purposes, except to the extent required to maintain Parent's qualification as a real estate investment trust; or

(o) permit any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) to become, or obtain rights (whether by means of warrants, options or

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otherwise) to become, the beneficial owner, directly or indirectly, of 10% or more of the total voting power of all classes of Capital Stock of Guarantor entitled to vote generally in the election of the directors or the applicable equivalent unless, in each case, (x) Buyer has completed all "know your customer" and Sanctions and Patriot Act diligence as to such "person" or "group", as applicable, and (y) Seller certifies to Buyer that (i) the Seller Parties have completed their own "know your customer" and Sanctions and Patriot Act diligence as to such "person" or "group", as applicable and its or their beneficial owners (attaching thereto the results of such diligence) and (ii) Seller has no Knowledge nor any reason to believe that such "person" or "group" or its or their beneficial owners have violated the representations and warranties contained in Article 9(hh) (Anti-Money Laundering and Economic Sanctions); provided, however, this Article 10(o) shall not apply to (A) any indirect equity owners of Guarantor that are public shareholders of Parent or (B) any "person" or "group" owning, directly or indirectly, 10% or more of the total voting power of all classes of Capital Stock of Guarantor as of the Fifth Amendment Closing Date.

~~(o) permit Parent or Guarantor to internalize its management without Buyer's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed; or~~

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(p) take any action that will cause its "centre of main interests" (as such term is used in the Recast Insolvency Regulation) to be located in the United Kingdom or Europe or register as a company in any jurisdiction other than Delaware.

ARTICLE 11
AFFIRMATIVE COVENANTS OF SELLER

On and as of the date hereof and at all times while this Agreement or any Transaction hereunder is in effect, Seller covenants that:

(a) Seller Notices.

(i) Material Adverse Effect. Seller shall promptly notify Buyer of any Material Adverse Effect of which Seller has Knowledge; provided, however, that nothing in this Article 11 shall relieve Seller of its obligations under this Agreement.

(ii) Default or Event of Default. Seller shall notify Buyer of the occurrence of any Default or Event of Default with respect to Seller as soon as possible but in no event later than two (2) Business Days after obtaining Knowledge of such event.

(iii) Purchased Asset Defaults. Seller shall promptly, and in any event not later than two (2) Business Days following receipt thereof, deliver to Buyer any notice of the occurrence of any Purchased Asset Event of Default.

(iv) Other Defaults, Litigation and Judgments.

(A) Seller shall promptly, and in any event not later than two (2) Business Days, after obtaining Knowledge thereof, notify Buyer of (x) any event of default (beyond applicable notice and grace periods) on the part of Seller under any Indebtedness or other material contractual obligations; and (y) the

commencement or written threat of, or judgment in, any action, suit, proceeding, investigation or arbitration before any Governmental Authority involving Seller or any of its respective assets.

(B) Seller shall promptly, and in any event not later than two (2) Business Days after obtaining Knowledge thereof, notify Buyer of (1) to the extent such default or event of default could reasonably be expected to constitute an Event of Default hereunder, any default or event of default (or similar event) on the part of a Guarantor under any Indebtedness or other contractual obligations; and (2) the commencement or written threat of, or judgment in, any action, suit, proceeding, investigation or arbitration before any Governmental Authority involving a Guarantor or any of its assets, which is likely (in Seller's reasonable judgment) to be adversely determined and, if so, could reasonably be expected to have a Material Adverse Effect as reasonably determined by Seller.

(v) Mandatory Early Repurchase Event. Seller shall promptly, and in any event not later than two (2) Business Days after obtaining Knowledge thereof, notify Buyer of any Mandatory Early Repurchase Event that has occurred, which notice to Buyer shall state the details of such Mandatory Early Repurchase Event including the related Purchased Assets for which such Mandatory Early Repurchase Event has occurred and whether such Mandatory Early Repurchase Event is continuing.

(vi) Decline in Market Value. Seller shall notify Buyer of any events, facts or circumstances that, in Seller's good faith determination, have caused or are reasonably likely to cause the Market Value of any Purchased Asset to decline in any material respect from the Market Value set forth in the Confirmation therefor as of the Purchase Date (or any applicable later determination of Market Value), promptly, and in any event not later than two (2) Business Days, after obtaining Knowledge thereof.

(vii) Corporate Change. Seller shall advise Buyer in writing of the opening of any new chief executive office, or the closing of any such office, of any Seller Party and of any change in any Seller Party's name or the places where the books and records pertaining to the Purchased Asset are held not less than ten (10) Business Days prior to taking any such action.

(viii) Anti-Terrorism; Anti-Bribery and Anti-Money Laundering Laws. Seller shall promptly (and in any event within two (2) Business Days after obtaining Knowledge thereof) notify Buyer of any violation of the representation and warranty contained in Article 9(hh) (Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act), Article 9(ii) (Prohibited Persons) or Article 9(kk) (Anti-Money Laundering Laws).

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(viii) Transfers of Indirect Equity in Seller. Seller shall advise Buyer in writing, promptly after Knowledge thereof, of any transfer of ten percent (10%) or more of the indirect equity ownership of Seller, individually or in the aggregate, and the identity of the transferee(s), together with a post-transfer organizational chart and all "know your customer" information concerning such transferee(s) reasonably requested by Buyer,

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which information requests shall be consistent with Buyer's then-current "know your customer" policies, and provided that such information is in Seller's possession or obtainable by Seller using commercially reasonable efforts; provided, however, in no event shall this Article 11(a)(viii) apply to any indirect equity owners of Seller that are public shareholders of Parent.

(ix) Appointment of External Manager. Seller shall advise Buyer in writing, promptly after public announcement thereof, of any appointment of an external manager for Parent which is not an Affiliate of Parent, and shall provide to Buyer, promptly upon Buyer's request, copies of all "know your customer" information and diligence obtained by Parent or its Affiliates with respect to such external manager.

(b) Reporting.

(i) Purchased Asset Information. Seller shall provide, or shall cause to be provided, to Buyer (A) no later than the fifth (5th) day of each month, any and all property level financial information (including, without limitation, operating and financial statements) with respect to the Purchased Assets that was received during the preceding calendar month and is in the possession of Seller or an Affiliate, including, without limitation, rent rolls, income statements and STR reports, in each case, if applicable; and (B) promptly upon request, such other information with respect to the Purchased Assets that may be reasonably requested by Buyer from time to time and to the extent available to Seller.

(ii) Monthly Servicing Report. With respect to the Purchased Assets and related Mortgaged Properties, on or prior to the Remittance Date each calendar month, Seller shall provide, or shall cause to be provided, to Buyer a monthly operations/servicing report covering collections, delinquencies, losses, recoveries, and cash flows, in form reasonably acceptable to Buyer.

(iii) Quarterly Purchased Asset Reports. With respect to the Purchased Assets and related Mortgaged Properties, as frequently as provided, but in no event later than within thirty (30) days after the last day of any calendar quarter in any fiscal year, Seller shall provide, or shall cause to be provided, to Buyer an asset management report prepared by Seller or Guarantor (to the extent of information in the possession of Seller or an Affiliate), in form reasonably acceptable to Buyer.

(iv) Quarterly Financial Reports. Seller shall provide, or shall cause to be provided, to Buyer within forty-five (45) days after the end of the first three quarterly fiscal periods of each fiscal year of the Guarantor, the unaudited consolidated balance sheets of the Guarantor, as at the end of such period and the related unaudited, consolidated statements of income and member equity of the Guarantor for such period (without footnotes) and the portion of the fiscal year through the end of such period, accompanied by an officer's certificate of the Guarantor, which certificate shall state that said consolidated financial statements fairly present the financial condition of Guarantor,

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as applicable, in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments).

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(v) Annual Financial Reports. Seller shall provide, or shall cause to be provided, to Buyer within ninety (90) days after the end of each fiscal year of the Seller and the Guarantor, the audited consolidated balance sheets of Guarantor and the unaudited balance sheet of Seller, as at the end of such fiscal year and the related audited, consolidated statements of income, member equity and cash flows of Guarantor and unaudited statement of income and member equity of Seller for such fiscal year, and in the case of such Guarantor financial statements, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Guarantor in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end audit adjustments).

(vi) Covenant Compliance Certificate. Simultaneously with the delivery of financial statements for each fiscalquarter in any fiscal year and for fiscal year end, Seller shall deliver to Buyer a Covenant Compliance Certificate from Seller addressed toBuyer certifying that, as of the end of such fiscal quarter or fiscal year, as applicable, (x) the Seller Parties are in compliance in all material respects with all of the termsand requirements of the Transaction Documents (or, if any material non-complianceexists, the steps being or proposed to be taken to remedy such noncompliance),(y) Guarantor is in compliance with the financial covenantsset forth in the Guaranty (including therein detailed calculationsdemonstrating such compliance) and (z) to such officer's Knowledge, no Event of Default is thencontinuing.

(vii) Other Information. Seller shall provide, or shall cause to be provided, to Buyer such other information regarding the financial condition, operations or business of Seller or any Mortgagor or underlying guarantor with respect to a Purchased Asset as Buyer may reasonably request and to the extent reasonably available to Seller, including without limitation, such documents as Buyer may request evidencing the truthfulness of the representations set forth in Article 9.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Schedule 2 (which website address may be updated by Seller by written notice to the Buyer), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which the Buyer has access (whether a commercial, third-party website or whether sponsored by the Buyer).

(c) Additional Rights. If Seller shall at any time become entitled to receive or shall receive any rights, whether in addition to, in substitution of, as a conversion of, or in exchange for a Purchased Asset, or otherwise in respect thereof, Seller shall accept the same as Buyer's

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agent, hold the same in trust for Buyer and deliver the same forthwith to Buyer (or the Custodian, as appropriate) in the exact form received, duly endorsed by Seller to Buyer, if required, together with an undated power covering such rights duly executed in blank to be held by Buyer hereunder as additional collateral security for the Transactions. If any sums of money or property so paid or distributed in respect of the Purchased Assets shall be received by Seller, Seller shall, until such money or property is paid or delivered to Buyer, hold such money or property in trust for Buyer, segregated from other funds of Seller, as additional collateral security for the Transactions. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, other instrument or certificated security, such note, instrument or certificated security shall be promptly delivered to Buyer, duly endorsed in a manner satisfactory to Buyer, to be itself held as Collateral pursuant to the Transaction Documents.

(d) Defense of Buyer's Security Interest; Further Assurances. At any time from time to time, at the sole expense of Seller, Seller shall (i) defend the right, title and interest of Buyer in and to the Purchased Assets and other Collateral against, and take such other action as is necessary to remove, the Liens, security interests, claims and demands of all Persons, (ii) at Buyer's reasonable request, take all action Buyer reasonably deems necessary or desirable to ensure that Buyer will have a first priority security interest in the Purchased Assets and other Collateral subject to any of the Transactions in the event such Transactions are recharacterized as secured financings and (iii) at Buyer's reasonable request, promptly and duly execute and deliver such further instruments, documents and information and take such further actions as Buyer may deem reasonably necessary or desirable to (1) obtain or preserve the security interest granted hereunder, (2) ensure that such security interest remains fully perfected at all times and remains at all times first in priority as against all other creditors of Seller (whether or not existing as of the date hereof or in the future), (3) obtain or preserve the rights and powers herein granted (including, among other things, filing such UCC financing statements as Buyer may request) or (4) ensure compliance with the Patriot Act or any other Requirements of Law in all material respects.

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(e) Preservation of Existence; Compliance with Law. Seller shall, and shall cause Guarantor to, at all times (i) comply with all contractual obligations, (ii) comply in all respects with all Requirements of Law, (iii) maintain and preserve its legal existence, and (iv) maintain and preserve all of its rights, privileges, licenses and franchises necessary for the operation of its business (including, without limitation, with respect to Seller, all lending licenses held by it and its status as a "qualified transferee" (however denominated) under all documents which govern the Purchased Assets), except, in each case other than clause (iii) above, to the extent that any noncompliance or failure would not be reasonably likely to result in a Material Adverse Effect.

(f) Operations. Seller shall continue to engage in business of the same general type as now conducted by it or otherwise as approved by Buyer prior to the date hereof. Seller shall maintain records with respect to the Collateral and the conduct and operation of its business with no less a degree of prudence than if the Collateral were held by Seller for its own account and shall furnish Buyer, upon reasonable request by Buyer or its designated representative, with reasonable information obtainable by Seller with respect to the Collateral and the conduct and operation of its business.

(g) Books and Record. Seller shall at all times keep proper books and records in which full, true and correct entries shall be made of its transactions fairly in accordance with GAAP, and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(h) Compliance with Transaction Documents. Seller shall observe, perform and satisfy all the terms, provisions and covenants required to be observed, performed or satisfied by it, and shall pay when due all costs, fees and expenses required to be paid by it, under the Transaction Documents. Seller shall cause the Guarantor to at all times comply with the terms and conditions of the Guaranty, including without limitation, any financial covenants contained therein. Seller shall be solely responsible for the fees and expenses of Custodian, Account Bank, and Servicer.

(i) Taxes and Other Charges. Seller shall timely file all income, franchise and other tax returns required to be filed by it and shall timely pay and discharge all taxes, levies, assessments, liens and other charges imposed on it, on its income or profits, on any of its property or on the Collateral prior to the date on which penalties attach thereto, except for any such tax, levy, assessment, liens or other charge which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP.

~~(j) Intentionally Omitted.~~

(j) Anti-Money Laundering and Economic Sanctions. Seller shall not violate the representations and warranties contained in Article 9(hh) (Anti-Money Laundering and Economic Sanctions). Seller shall promptly comply with all so-called "know your customer" information requests from Buyer from time to time during the term of this facility, which information requests shall be consistent with Buyer's then-current "know your customer" policies, and provided that such information is in Seller's possession or obtainable by Seller using commercially reasonable efforts; provided, however, that the foregoing "know your customer" information shall not be required for any indirect equity owners of Seller that are public shareholders of Parent.

(k) Ownership. Seller is and shall remain at all times a wholly-owned direct or indirect Subsidiary of the Guarantor.

(l) Intentionally Omitted.

(m) Future Advances. To the extent any future advance is required to be made pursuant to the Purchased Asset Documents with respect to any Purchased Asset, Seller shall be required to fund such future advance in accordance with such Purchased Asset Documents, regardless of whether Buyer agrees to fund an increase in the Purchase Price or the conditions for increasing the Purchase Price under this Agreement have been satisfied with regard to such future advance.

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ARTICLE 12
SINGLE PURPOSE ENTITY

On and as of the date hereof and at all times while this Agreement or any Transaction hereunder is in effect and Seller covenants that:

(a) Seller shall own no assets, and shall not engage in any business, other than the Purchased Assets, proposed Purchased Assets and Purchased Assets reacquired by Seller from Buyer, and other assets incidental to the origination, acquisition, ownership, financing, securitization and disposition of the Purchased Assets; provided, however, that Seller shall not be in breach of this provision to the extent that Seller acquires or originates an Eligible Asset under its good faith belief that such Eligible Asset will become a Purchased Asset; provided, further, that in the event Buyer does not approve such Eligible Asset for inclusion in a Transaction, then Seller shall convey all of its right, title and interest in such Eligible Asset to a third party by not later than ten (10) Business Days after Buyer disapproves (or is deemed to have disapproved) such Eligible Asset;

(b) Seller shall not make any loans or advances to any Affiliate or third party and shall not acquire obligations or securities of its Affiliates other than those obligations related to Purchased Assets or securities consisting of Purchased Assets or Eligible Assets which Seller believes in good faith will become a Purchased Asset;

(c) Seller shall pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets;

(d) Seller shall comply with the provisions of its organizational documents;

(e) Seller shall do all things necessary to observe its organizational formalities and to preserve its existence;

(f) Seller shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates that are not a Seller (except that such financial statements may be consolidated to the extent consolidation is permitted or required under GAAP or as a matter of Requirements of Law; provided that (i) appropriate notation shall be made on such financial statements to indicate that Seller's assets and credit are not available to satisfy the debts and other obligations of such Affiliate that is not a Seller or any other Person that is not a Seller and (ii) such assets shall also be listed on Seller's own separate balance sheet) and file its own tax returns (except to the extent consolidation is required or permitted under Requirements of Law, such as in the case of a disregarded entity);

(g) Seller shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate) (other than for tax purposes), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division of the other;

(h) Seller shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business

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operations and shall remain solvent, in each case, only to the extent sufficient Income is produced from its assets. The foregoing shall in no way be construed as requiring the contribution of capital to Seller by any direct or indirect holders of interests in Seller;

(i) Seller shall not commingle its funds or other assets with those of any Affiliate that is not a Seller or any other Person and shall maintain its properties and assets in such a manner that it would not be costly or difficult to identify, segregate or ascertain its properties and assets from those of others;

(j) Seller shall maintain its properties, assets and accounts separate from those of any Affiliate that is not a Seller or any other Person;

(k) Seller shall not hold itself out to be responsible for the debts or obligations of any other Person that is not a Seller;

(l) Seller shall not, without the prior written consent of its Independent Member, take any action that will result in an Act of Insolvency;

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(m) Seller shall, at all times, have at least one (1) Independent Member;

(n) Seller's organizational documents shall provide (i) that Buyer be given at least two (2) Business Days prior notice of the removal and/or replacement of any Independent Member, together with the name and contact information of the replacement Independent Member and evidence of the replacement's satisfaction of the definition of Independent Member and (ii) that any Independent Member of Seller shall not have any fiduciary duty to anyone including the holders of the equity interest in Seller and any Affiliates of Seller except Seller and the creditors of Seller with respect to taking of, or otherwise voting on, any Act of Insolvency; provided that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(o) Seller shall not enter into any transaction with an Affiliate of Seller except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's length transaction;

(p) Seller shall maintain a sufficient number of employees in light of contemplated business operations; provided, however, that Seller shall not be required to maintain any employees;

(q) Seller shall use separate stationary, invoices and checks bearing its own name, and allocate fairly and reasonably any overhead for shared office space and for services performed by an employee of an Affiliate;

(r) Seller shall not pledge its assets to secure the obligations of any other Person (other than another Seller and as otherwise pledged under the Transaction Documents);

(s) Seller shall not form, acquire or hold any Subsidiary or own any equity interest in any other entity; and

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(t) Seller shall not create, incur, assume or suffer to exist any Indebtedness, Lien, encumbrance or security interest in or on any of its property, assets, revenue, the Purchased Assets, the other Collateral, whether now owned or hereafter acquired, other than (i) obligations under the Transaction Documents, (ii) obligations under the documents evidencing the Purchased Assets, and (iii) unsecured trade payables, in an aggregate amount not to exceed the Seller Threshold at any one time outstanding, incurred in the ordinary course of acquiring, owning, financing and disposing of the Purchased Assets; provided, however, that any such trade payables incurred by Seller shall be paid within sixty (60) days of the date incurred.

ARTICLE 13
EVENTS OF DEFAULT; REMEDIES; SET-OFF

(a) Events of Default. Each of the following events shall constitute an "Event of Default" under this Agreement:

(i) Failure to Repurchase or Repay. Seller shall fail to repurchase Purchased Assets upon the applicable Repurchase Date or shall fail to repay the Purchase Price with respect to any Purchased Asset when and as required pursuant to the Transaction Documents.

(ii) Failure to Pay Purchase Price Differential. Buyer shall fail to receive on or before any Remittance Date the accrued and unpaid Purchase Price Differential when due; provided, that such failure shall not be an Event of Default hereunder if sufficient Income is on deposit in the Waterfall Account to make such payment and the Account Bank fails to remit such funds to Buyer at the time such payment is due.

(iii) Failure to Cure Margin Deficit. Seller shall fail to cure any Margin Deficit in accordance with Article 4 when due.

(iv) Failure to Remit Principal Payment. Seller fails to remit (or cause to be remitted) to Buyer any Principal Payment received with respect to a Purchased Asset for application to the payment of the Repurchase Price for such Purchased Asset in accordance with Article 5(e).

(v) Failure to Pay Fees. Buyer shall fail to receive any fee payable to Buyer hereunder or pursuant to the Fee Letter as and when due.

(vi) Other Failure to Pay. Seller shall fail to make any payment not otherwise enumerated that is owing to Buyer under the Transaction Documents that has become due, whether by acceleration or otherwise, and, if no notice and/or grace period is expressly provided for such payment in this Agreement, the same is not cured within two (2) Business Days after receipt of demand thereto from Buyer.

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(vii) Act of Insolvency. An Act of Insolvency occurs with respect to Seller or Guarantor.

(viii) Intentionally Omitted.

(ix) Transaction Documents. Any Transaction Document or a replacement therefor acceptable to Buyer shall for whatever reason be terminated (other than by Buyer or with Buyer's consent without cause) or cease to be in full force and effect, or shall not be enforceable in accordance with its terms, or any Seller Party or Affiliate of a Seller Party shall contest the validity or enforceability of any Transaction Document or the validity, perfection or priority of any Lien granted thereunder, or any Seller Party or Affiliate of a Seller Party shall seek to disaffirm, terminate or reduce its obligations under any Transaction Document.

(x) Cross-Default.

(A) Seller shall be in default (beyond any applicable notice and cure periods) under any of its Indebtedness which default is a monetary default in an amount of at least the Seller Threshold or is a default (beyond any applicable notice and cure periods) that permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness in an amount of at least the Seller Threshold, and Seller fails to repurchase all Purchased Assets within one (1) Business Day thereafter.

(B) Guarantor shall be in default (beyond any applicable notice and cure periods) under any of its Indebtedness which default is a monetary default in an amount of at least the Guarantor Threshold or is a default (beyond any applicable notice and cure periods) that permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness in an amount of at least the Guarantor Threshold, and Seller fails to repurchase all Purchased Assets within one (1) Business Day thereafter.

(C) Guarantor shall be in a material non-payment default (beyond any applicable notice and cure periods) under any of its Indebtedness which default results in the acceleration of the maturity of obligations in an amount of at least the Guarantor Threshold by any other party to or beneficiary with respect to such Indebtedness and Seller fails to repurchase all Purchased Assets within one (1) Business Day thereafter.

(xi) Judgment. A final non appealable judgment by any competent court in the United States of America for the payment of money shall have been (A) rendered against Seller in an amount greater than the Seller Threshold or (B) rendered against Guarantor in an amount greater than the Guarantor Threshold, and in each case, such judgment remains undischarged or unpaid, unless the execution of such judgment is stayed by posting of cash, bond or other collateral acceptable to Buyer in the amount of such judgment within forty-five (45) days after the entry thereof.

(xii) ERISA. Seller shall violate the representations and warranties contained in Article 9(aa) (ERISA).

(xiii) Ownership; Security Interest. If the Transaction Documents shall for any reason not cause, or shall cease to cause, Buyer to be the owner free of any adverse

claim of any of the Purchased Assets or if a Transaction is recharacterized as a secured financing, a secured party with respect to the related Purchased Asset free of any adverse claim liens and rights of others (other than as granted herein), and, in either case, such condition is not cured by Seller within one (1) Business Day after the earlier of receipt of notice thereof from Buyer or Seller obtaining Knowledge thereof.

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(xiv) Government or Regulatory Action. Any Governmental Authority or agency, any person, agency or entity acting or purporting to act under Governmental Authority or any regulatory or self-regulatory authority shall have taken any action to (1) condemn, seize or appropriate, or assume custody or control of, all or any substantial part of the property of any Seller Party, (2) displace the management of Seller or Guarantor or curtail its authority in the conduct of its business and such action has not been dismissed or stayed within thirty (30) days or (3) remove, limit, restrict, suspend or terminate the rights, privileges, or operations of Seller or Guarantor which, in each case of clauses (1), (2) or (3) above, results in a Material Adverse Effect.

(xv) Intentionally Omitted.

(xvi) Change of Control. A Change of Control shall occur without the prior written consent of Buyer.

(xvii) Representations. Any representation, warranty or certification made by any Seller Party to Buyer under this Agreement or any Transaction Document (other than any representation contained in Article 9(s)) shall have been incorrect or untrue when made or repeated or deemed to have been made or repeated in any material respect and, to the extent that such incorrect or untrue representation is capable of being cured by Seller, such breach is not cured by Seller within five (5) Business Days after the earlier of receipt of written notice thereof from Buyer or Seller's Knowledge of such incorrect or untrue representation.

(xviii) Guarantor Breach. The breach by Guarantor of the financial covenants made by it in the Guaranty.

(xix) Other Covenant Default. If Seller, or any Servicer that is an Affiliate of Seller, shall breach or fail to perform any of the terms, covenants or obligations under this Agreement or any other Transaction Document, other than as specifically otherwise referred to in this definition of "Event of Default", and such breach or failure to perform is not remedied within the earlier of ten (10) Business Days after (a) delivery of notice thereof to Seller by Buyer, or (b) Knowledge by Seller of such breach or failure to perform; provided, however, that if such breach is not reasonably susceptible of cure within such ten (10) Business Day period, then, provided that Seller commences within such ten (10) Business Day period and diligently pursues a cure, such ten (10) Business day period shall be extended as reasonably necessary to complete the cure thereof for a period not to exceed ten (10) additional Business Days.

(b) Remedies. Seller shall appoint Buyer as attorney-in-fact of Seller in accordance with Exhibit V hereto for the purpose of taking any action and executing or endorsing any

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instruments that Buyer may deem necessary or advisable to accomplish the purposes of this Agreement, which appointment as attorney-in-fact is irrevocable and coupled with an interest; provided, that so long as an Event of Default has not occurred and is not continuing, Buyer shall provide five (5) Business Days' prior written notice to Seller before recording any Assignments of Mortgages and/or completing the endorsements of the Purchased Assets. If an Event of Default shall occur and be continuing with respect to Seller, the following rights and remedies shall be available to Buyer:

(i) At the option of Buyer, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, immediately occur (such date, the "Accelerated Repurchase Date").

(ii) If Buyer exercises or is deemed to have exercised the option referred to in Article 13(b)(i):

(A) Seller's obligations hereunder to repurchase all Purchased Assets shall become immediately due and payable on and as of the Accelerated Repurchase Date and Buyer may immediately terminate all Transactions pursuant to the Transaction Documents, in each case, with notice to Seller (except such termination shall be deemed to have occurred, even if notice is not given, upon the occurrence of an Act of Insolvency);

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each Transaction (determined as of the Accelerated Repurchase Date) shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the Accelerated Repurchase Date to, but excluding, the date of payment of the Repurchase Price (as so increased), (x) the Pricing Rate for such Transaction *multiplied by* (y) the Purchase Price for

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such Transaction (decreased by (I) any amounts actually remitted to Buyer by the Account Bank or Seller pursuant to this Agreement and applied to such Repurchase Price, and (II) any amounts applied to the Repurchase Price pursuant to Article 13(b)(ii)(D));

(C) the Custodian shall, upon the request of Buyer, deliver to Buyer all instruments, certificates and other documents then held by the Custodian relating to the Purchased Assets; and

(D) Buyer may in accordance with Requirements of Law (1) immediately after the Accelerated Repurchase Date, sell any and all of the Purchased Assets in its sole discretion, and/or (2) in its sole and absolute discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets in an amount equal to the fair market value of such Purchased Assets, as determined by Buyer in its sole discretion exercised in good faith, against the aggregate unpaid Repurchase Price for such Purchased Assets and any other amounts owing by Seller under the Transaction Documents. The proceeds of any disposition of Purchased Assets effected

pursuant to sub-clause (1) above shall be applied by Buyer in the order and manner set forth in Article 5(g).

(iii) The parties acknowledge and agree that (A) the Purchased Assets subject to any Transaction hereunder are not instruments traded in a recognized market, (B) in the absence of a generally recognized source for prices or bid or offer quotations for any Purchased Asset, the Buyer may establish the source therefor in its sole and absolute discretion in accordance with any applicable Requirements of Law and (C) all prices, bids and offers shall be determined together with accrued Income (except to the extent contrary to market practice with respect to the relevant Purchased Assets). The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same Buyer, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that liquidation of a Transaction or the Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect, in its sole discretion in accordance with any applicable Requirements of Law, the time and manner of liquidating any Purchased Assets, and nothing contained herein shall (A) obligate Buyer to liquidate any Purchased Assets on the occurrence and during the continuance of an Event of Default or to liquidate all of the Purchased Assets in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer.

(iv) Seller shall be liable to Buyer and its Affiliates and shall indemnify Buyer and its Affiliates for the amount (including in connection with the enforcement of this Agreement) of all actual losses, costs and expenses, including reasonable legal fees and expenses of outside counsel, actually incurred by Buyer in connection with or as a consequence of an Event of Default.

(v) Buyer shall have, in addition to its rights and remedies under the Transaction Documents, all of the rights and remedies provided by applicable federal, state, foreign (where relevant), and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC, ~~to the extent that the UCC is applicable, or, with respect to any Foreign Purchased Asset, the equivalent Requirement of Law in the relevant non-U.S. jurisdiction, to the extent that the UCC or such other Requirement of Law is applicable,~~ and the right to offset any mutual debt and claim), in equity, and under any other agreement between Buyer and Seller. Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Assets against all of Seller's obligations to Buyer under this Agreement, without prejudice to Buyer's right to recover any deficiency.

(vi) Buyer may exercise any or all of the remedies available to Buyer immediately upon the occurrence of an Event of Default and at any time during the continuance thereof. All rights and remedies arising under the Transaction Documents,

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as amended from time to time, are cumulative and not exclusive of any other rights or remedies that Buyer may have.

(vii) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have arising from the use of nonjudicial process, disposition of any or all of the Purchased Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

~~(viii) With respect to any Foreign Purchased Asset, Buyer may take any steps necessary to vest all or any of such Foreign Purchased Assets in the name of Buyer (or its designee) including completing and submitting any Transfer Certificate to the relevant facility agent and making payment of any transfer fees. Seller hereby agrees that any such transfer fees paid by Buyer will constitute "Indemnified Amounts" for the purposes of Article 25 of this Agreement.~~

(c) Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, Seller hereby grants to Buyer and its Affiliates a right of set-off, without notice to Seller, any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Seller to Buyer or any Affiliate of Buyer against (i) any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Buyer or its Affiliates to Seller and (ii) any and all deposits (general or specified), monies, credits, securities, collateral or other property of Seller and the proceeds therefrom, now or hereafter held or received for the account of Seller (whether for safekeeping, custody, pledge, transmission, collection, or otherwise) by Buyer or its Affiliates or any entity under the control of Buyer or its Affiliates and its respective successors and assigns (including, without limitation, branches and agencies of Buyer, wherever located).

Buyer and its Affiliates are hereby authorized at any time and from time to time upon the occurrence and during the continuance of an Event of Default, without notice to Seller, to set-off, appropriate, apply and enforce such right of set-off against any and all items hereinabove referred to against any amounts owing to Buyer or its Affiliates by Seller under the Transaction Documents, irrespective of whether Buyer or its Affiliates shall have made any demand hereunder and although such amounts, or any of them, shall be contingent or unmatured and regardless of any other collateral securing such amounts. If a sum or obligation is unascertained, Buyer may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Article 13(c) shall be effective to create a charge or other security interest. This Article 13(c) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or

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other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

ANY AND ALL RIGHTS TO REQUIRE BUYER OR ITS AFFILIATES TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL OR PURCHASED ITEMS THAT SECURE THE AMOUNTS OWING TO BUYER OR ITS AFFILIATES BY SELLER UNDER THE TRANSACTION DOCUMENTS, PRIOR TO EXERCISING THEIR RIGHT OF SET-OFF WITH RESPECT TO SUCH MONIES, SECURITIES, COLLATERAL, DEPOSITS, CREDITS OR OTHER PROPERTY OF SELLER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY SELLER.

ARTICLE 14
SINGLE AGREEMENT

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder (as well as the grant of the security interest in Article 6 hereof) constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all

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Transactions hereunder, (ii) that each of them shall be entitled to set-off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

ARTICLE 15
RECORDING OF COMMUNICATIONS

BUYER AND SELLER SHALL HAVE THE RIGHT (BUT NOT THE OBLIGATION) FROM TIME TO TIME TO MAKE OR CAUSE TO BE MADE TAPE RECORDINGS OF COMMUNICATIONS BETWEEN ITS EMPLOYEES, IF ANY, AND THOSE OF THE OTHER PARTY WITH RESPECT TO TRANSACTIONS; PROVIDED, HOWEVER, THAT SUCH RIGHT TO RECORD COMMUNICATIONS SHALL BE LIMITED TO COMMUNICATIONS OF EMPLOYEES TAKING PLACE ON THE TRADING FLOOR OF THE APPLICABLE PARTY AFTER WRITTEN NOTICE OF SUCH RECORDING HAS BEEN DELIVERED.

ARTICLE 16
NOTICES AND OTHER COMMUNICATIONS

Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if sent by (a) hand delivery, with proof of delivery, (b) certified or registered United

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States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service ~~or Royal Mail~~, with proof of delivery or (d) by electronic mail to the address and person specified in Exhibit I hereto or to such other address and person as shall be designated from time to time by any party hereto in a written notice to the other parties hereto in the manner provided for in this Article 16. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day or (z) in the case of electronic mail, upon receipt of a verbal or electronic communication confirming receipt thereof. A party receiving a notice that does not comply with the technical requirements for notice under this Article 16 may elect to waive any deficiencies and treat the notice as having been properly given.

ARTICLE 17
ENTIRE AGREEMENT; SEVERABILITY

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

ARTICLE 18
NON-ASSIGNABILITY

(a) No Seller Party may assign any of its rights or obligations under this Agreement or the other Transaction Documents without the prior written consent of Buyer (which may be granted or withheld in Buyer's sole and absolute discretion) and any attempt by any Seller Party to assign any of its rights or obligations under this Agreement or any other Transaction Document without the prior written consent of Buyer shall be null and void.

(b) Buyer may, without consent of Seller, at any time and from time to time, assign or participate some or all of its rights and obligations under the Transaction Documents and/or under any Transaction (subject to Article 8(a)) to any Person that is not a Prohibited Transferee or an Affiliate of any Mortgagor and, in connection therewith, may bifurcate or allocate (i.e. senior/subordinate) amounts due to Buyer; provided, that, so long as no Event of Default has occurred and is continuing, (i) so long as the initial Buyer owns any economic interest in the Transactions, Citibank, N.A. or an Affiliate thereof shall act as exclusive agent for all assignees and/or participants with respect to any such assignment or participation in any dealings with Seller with regard to this Agreement, the Transaction Documents and no Event the Transactions (in such capacity, the "Buyer Representative") and Seller shall not be obligated or required to deal directly with any Person other than the Buyer Representative, and (ii) Buyer will

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give written notice of Default will occur as a result any such assignment or participation within five (5) calendar days of the execution, delivery and performance by Seller of this Amendment. Any consent, approval, authorization, order, registration or qualification of or effective date thereof. In connection with any Governmental Authority required for the execution, delivery and performance sale, assignment or transfer by Seller of this Amendment has been obtained and is in full force and effect Buyer hereunder (other than consents, approvals, authorizations, orders, registrations a sale, assignment or qualifications that if not obtained, are not reasonably likely to have a Material Adverse Effect).

3. Reaffirmation transfer by Buyer of Guaranty. Guarantor has executed this Amendment for the purpose one hundred percent (100%) of acknowledging its rights and agreeing that, notwithstanding the execution and delivery of this Amendment and the amendment of the Repurchase Agreement hereunder, all of Guarantor's obligations under the Guaranty remain in full force and effect and Transaction Documents), the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects. Buyer Representative shall continue to control decision-

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4. **Conditions Precedent** making with respect to the Transaction Documents and Purchased Assets, including determining whether to purchase any Eligible Asset in a Transaction, the Market Value of the Purchased Assets and the exercise of any remedies under Article 13(b) (in each case in accordance with the Transaction Documents). This Amendment If Citibank, N.A. (including any of its Affiliates that are Buyers or participants) sells, assigns, transfers or participates one hundred percent (100%) of its rights and obligations under the Transaction Documents, Citibank, N.A. (or its provisions applicable Affiliate) may resign as Buyer Representative by five (5) calendar days' prior written notice to Seller, at which point the Buyers constituting greater than 50% of the total Repurchase Price then outstanding hereunder shall, become effective upon with the execution and delivery of this Amendment by a duly authorized officer of each consent of Seller, appoint a new Buyer Representative (a "Successor Buyer Representative") which shall be a Buyer or an Affiliate of a Buyer but shall not be an Affiliate of Seller. Such Successor Buyer Representative shall thereafter be deemed to be the Buyer Representative for all purposes hereunder and Guarantor.

5. Agreement Regarding Expenses shall exclusively hold the rights applicable to the Buyer Representative as set forth in this paragraph. Seller agrees to cooperate with Buyer in connection with any such assignment, transfer or sale of participating interest and to enter into such restatements of, and amendments, supplements and other modifications to, the Transaction Documents to which it is a party in order to give effect to such assignment, transfer or sale of participating interest~~. In connection with any sale, assignment or transfer by initial Buyer hereunder (other than a sale, assignment or transfer by initial Buyer of one hundred percent (100%) of its rights and obligations under the Transaction Documents) provided no Event of Default has occurred and is continuing, (i) initial Buyer shall retain control and authority over its rights and obligations under the Transaction Documents (including Buyer's rights to (A) sole decision making to determine whether to purchase any Eligible Asset in a Transaction and (B) determine the Market Value of the Purchased Assets, in each case in accordance with the Transaction Documents) and any Transaction and (ii) Seller shall not be obligated or required to deal directly with any Person other than Buyer, and (iii) Buyer will give written notice of any such assignment or participation within five (5) calendar days of the effective date thereof.~~ and to give effect to the appointment of a Successor Buyer Representative.

(c) Subject to the foregoing, the Transaction Documents and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in the Transaction Documents, express or implied, shall give to any Person, other than the parties to the Transaction Documents and their respective successors, any benefit or any legal or equitable right, power, remedy or claim under the Transaction Documents.

(d) Seller shall maintain a record of ownership (the "Register") identifying the name and address of each assignee hereunder and the amount of each such assignee's interest in the Purchased Assets, which Register is intended to be maintained in accordance with Section 5f.103-1(c) of the Treasury Regulations. Transfers made pursuant to Article 18(b) shall be recorded upon such Register. Such Register shall be available for inspection by Buyer at any reasonable time and from time to time upon reasonable prior notice. The entries in the Register shall be conclusive absent manifest error, and Seller and Buyer shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Buyer hereunder for all purposes of this Agreement.

(e) If Buyer sells a participation with respect to its rights under this Agreement or under any other Transaction Document with respect to the Purchased Assets, Buyer shall, acting

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for this purposes as an agent of Seller, maintain a record of ownership (the "Participant Register") identifying the name and address of each participant and the amount of each such participant's interest in the Purchased Assets, provided that the Buyer and any such other participant shall not have any obligation to disclose all or any portion of the Participation Register (including the identity of any participant or any information related to a participant's interest in any Transaction Document) to any Person except to the extent necessary to establish that such interests are in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error and Buyer shall treat each Person whose name is recorded in the Participant Register as the owners of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Buyer shall cause each assignee, participant or other transferee of Buyer to provide to Seller a property completed and duly executed United States Internal Revenue Service form W-9, W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY and/or, as appropriate, other applicable forms as described by the United States Internal Revenue Service or other certifications reasonably requested by Seller for purposes of compliance with applicable withholding provisions pursuant to the Internal Revenue Code and underlying Treasury Regulations. Buyer and each assignee, participant or transferee hereby agrees to notify Seller of any change in circumstance that causes a certificate or document provided by it to Seller to no longer be true and to provide updated forms upon the obsolescence of any previously delivered form or promptly notify Seller in writing of its legal inability to do so. Seller shall have no obligation to pay any additional amounts hereunder that may result from the tax status of any assignee, participant or transferee differing from the tax status of Buyer.

ARTICLE 19
GOVERNING LAW

THIS AGREEMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 20
NO WAIVERS, ETC.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto.

ARTICLE 21
INTENT

(a) The parties intend and acknowledge that (i) each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of Title 11 of the United States Code, as amended (except insofar as the type of Assets subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code (except insofar as the type of assets subject to such Transaction would render such definition inapplicable), (ii) each Purchased Asset constitutes either a "mortgage loan," "an interest in a mortgage loan" or a "security" as such terms are used in the Bankruptcy Code and (iii) all payments hereunder are deemed "margin payments," "settlement payments," or "transfers" as defined in the Bankruptcy Code.

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(b) The parties intend and acknowledge that either party's right to cause the termination, liquidation or acceleration of, or to set-off or net termination values, payment amounts or other transfer obligations arising under, or in connection with, this Agreement or any Transaction hereunder or to exercise any other remedies pursuant to Article 13 is in each case a contractual right to cause or exercise such right as described in Sections 362(b)(6), 555 and 561 of the Bankruptcy Code.

(c) The parties intend and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then this Agreement and each Transaction hereunder is a "qualified financial contract," as that term is defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) The parties intend and acknowledge that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) The parties intend and acknowledge that this Agreement constitutes a "master netting agreement" as defined in Section 101(38A) of the Bankruptcy Code, and as used in Section 561 of the Bankruptcy Code and a "securities contract" with the meaning of Section 555 and Section 559 of the Bankruptcy Code.

(f) The parties intend and acknowledge that any provisions hereof or in any other document, agreement or instrument that is related in any way to this Agreement shall be deemed "related to" this Agreement within the meaning of Section 741 of the Bankruptcy Code.

(g) Notwithstanding anything to the contrary in this Agreement or any other Transaction Document it is the intention of the parties that, for U.S. Federal, state and local income and franchise Tax purposes and for accounting purposes, each Transaction constitute a financing from Buyer to Seller (or any person from whom Seller is disregarded for U.S. federal

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income tax purposes), and that Seller (or any person from whom Seller is disregarded for U.S. federal income tax purposes) be (except to the extent that Buyer shall have exercised its remedies following an Event of Default) the owner of the Purchased Assets for such purposes. Unless prohibited by applicable law, Seller and Buyer agree to treat the Transactions as described in the preceding sentence (such as on any and all filings with any U.S. Federal, state, or local taxing authority) and agree not to take any action inconsistent with such treatment.

ARTICLE 22
DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Exchange Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

ARTICLE 23
CONSENT TO JURISDICTION; WAIVERS

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(a) Each party irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

(b) To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement.

(c) The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified herein. The parties hereby agree that a final non-appealable 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 Article 23 shall affect the right of either party to serve legal process in any other manner permitted by law or affect the right of either party to bring any action or proceeding against the other party or its property in the courts of other jurisdictions.

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

(e) EACH PARTY HEREBY WAIVES ANY RIGHT TO CLAIM OR RECOVER FROM THE OTHER PARTY OR ANY INDEMNIFIED PARTY ANY SPECIAL, EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES, WHETHER THE LIKELIHOOD OF SUCH DAMAGES WAS KNOWN AND REGARDLESS OF THE FORM OF THE CLAIM OF ACTION.

ARTICLE 24
NO RELIANCE

Each of Buyer and Seller hereby acknowledges, represents and warrants to the other that, in connection with the negotiation of, the entering into, and the performance under, the Transaction Documents and each Transaction thereunder:

(a) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the other party to the Transaction Documents, other than the representations expressly set forth in the Transaction Documents;

(b) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party;

(c) it is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Transaction Documents and each Transaction thereunder and is capable of assuming and willing to assume (financially and otherwise) those risks;

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(d) it is entering into the Transaction Documents and each Transaction thereunder for the purposes of managing its borrowings or investments or hedging its assets or liabilities and not for purposes of speculation;

(e) no joint venture exists between Buyer and any Seller Party; and

(f) it is not acting as a fiduciary or financial, investment or commodity trading advisor for the other party and has not given to the other party (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Transaction Documents or any Transaction thereunder.

ARTICLE 25
INDEMNITY AND EXPENSES

(a) Seller hereby agrees to indemnify Buyer, Buyer's Affiliates and each of their officers, directors, employees and agents ("Indemnified Parties") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, reasonable, out-of-pocket costs and expenses or disbursements (including reasonable and documented attorneys' fees and disbursements of outside counsel) (all of the foregoing included amounts, collectively "Indemnified Amounts") that may at any time (including, without limitation, such time as this Agreement shall no longer be in effect and the Transactions shall have been repaid in full) be imposed on or asserted against any Indemnified Party in any way arising out of pocket or in connection with, or relating to, or as a result of, this Agreement, the other Transaction Documents, any Event of Default or any Transaction or any action taken or omitted to be taken by any Indemnified Party under or in connection with any of the foregoing; provided that Seller shall not be liable for Indemnified Amounts resulting from the gross negligence or willful misconduct of any Indemnified Party. Without limiting the generality of the foregoing, Seller agrees to hold Buyer harmless from and indemnify Buyer against all Indemnified Amounts with respect to all Purchased Assets relating to or arising out of any violation or alleged violation of any Environmental Law or any consumer credit laws, including without limitation ERISA, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than the bad faith, gross negligence or willful misconduct of an Indemnified Party. In any suit, proceeding or action brought by Buyer in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller shall save, indemnify and hold Buyer harmless from and against all Indemnified Amounts suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by any Seller Party or any Affiliate thereof of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse Buyer as and when billed by Buyer for all Buyer's actual out-of-pocket costs and expenses (including reasonable legal fees) incurred in connection with the preparation enforcement or the preservation of Buyer's rights under any Transaction Document or Transaction, including without limitation the reasonable and negotiation documented fees and disbursements of this Amendment promptly after Buyer its outside counsel. Seller hereby acknowledges that the obligations of Seller hereunder are recourse obligations of Seller.

(b) Seller agrees to pay or Buyer's counsel gives Seller an invoice for such expenses.

6. Full Force and Effect. Except as expressly modified hereby, reimburse on demand all of Buyer's costs and expenses, including, without limitation, the terms, covenants fees and conditions expenses of accountants, attorneys and advisors, incurred in connection with (i) the Repurchase Agreement preparation, negotiation, execution and the other consummation of, and any amendment, supplement or modification to, any Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed by Seller. Any inconsistency between this Amendment and the Repurchase Agreement (as it existed before this Amendment) shall be resolved in favor of this Amendment, Document or any Transaction thereunder, whether or not this Amendment specifically modifies such Transaction Document (or amendment thereto) or such Transaction is ultimately consummated, (ii) the particular provision(s) in the Repurchase Agreement inconsistent with this Amendment. All references to the "Agreement" in the Repurchase Agreement or to the "Repurchase Agreement" in consummation and administration of any Transaction, (iii) any enforcement of any of the other provisions of the Transaction Documents, shall mean and refer to the Repurchase Agreement as modified and amended hereby.

7. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy preservation of the Buyer Buyer's rights under the Repurchase Agreement, any of the other Transaction Documents or any performance by

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Buyer of any obligations of Seller in respect of any Purchased Asset, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral and for the custody, care or preservation of the Collateral (including insurance, filing and recording costs) and defending or asserting rights and claims of Buyer in respect thereof, by litigation or otherwise, (iv) the maintenance of the Waterfall Account and registering the Collateral in the name of Buyer or its nominee, (v) any default by Seller in repurchasing the Purchased Asset after Seller has given a notice in accordance with Article 3(e) of an Early Repurchase Date, (vi) [Intentionally Omitted], (vii) any failure by Seller to sell any Eligible Asset to Buyer on the Purchase Date thereof, (viii) any actions taken to perfect or continue any lien created under any Transaction Document, (ix) Buyer owning any Purchased Asset or other document, instrument or agreement executedPurchased Item until the time Buyer exercises its right to sell all of the Purchased Assets pursuant to Article 13(b)(ii)(D)(1) after an Event of Default and/or delivered (x) any due diligence performed by Buyer in accordance with Article 26. All such expenses shall be recourse obligations of Seller to Buyer under this Agreement. A certificate as to such costs and expenses, setting forth the calculations thereof shall be conclusive and binding upon Seller absent manifest error.

(c) This Article 25 shall survive termination of this Agreement and the repurchase of all Purchased Assets.

(d) This Article 25 shall have no application with respect to Taxes other than any Covered Taxes that represent, losses, claims, damages, etc. arising from any non-Tax claim.

ARTICLE 26
DUE DILIGENCE

(a) Seller acknowledges that, at reasonable times and upon reasonable notice to Seller, Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets, the Seller Parties and Servicer for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise. Seller agrees that upon reasonable prior written notice from Buyer (unless an Event of Default has occurred and is continuing, in which case no prior notice shall be required), Seller shall provide (or shall cause any other Seller Party or Servicer, as applicable, to provide) reasonable access to Buyer and any of its agents, representatives or permitted assigns to the offices of Seller, such other Seller Party or Servicer, as the case may be, during normal business hours and permit them to examine, inspect, and make copies and extracts of the Purchased Asset Files, Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession or under the control of such party.

(b) Seller agrees that it shall, promptly upon reasonable request of Buyer, deliver (or shall cause to be delivered) to Buyer and any of its agents, representatives or permitted assigns copies of any documents permitted to be reviewed by Buyer in accordance with Article 26(a).

(c) Seller agrees to make available (or to cause any other Seller Party or Servicer, as applicable, to make available) to Buyer and any of its agents, representatives or permitted assigns (i) in person at the time of any inspection pursuant to Article 26(a) or (ii) upon prior written notice (unless an Event of Default has occurred and is continuing, in which case no prior notice shall be required and there shall be no limitation on frequency), by phone, as applicable, a knowledgeable financial or accounting officer or asset manager, as applicable, of Seller, such other Seller Party or Servicer, as the case may be, for the purpose of answering questions about any of the foregoing Persons, or any other matters relating to the Transaction Documents or any Transaction that Buyer wishes to discuss with such Person.

(d) Without limiting the generality of the foregoing, Seller acknowledges that Buyer may enter into Transactions with Seller based solely upon the information provided by Seller to Buyer and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets. Buyer may underwrite such Purchased Assets itself or engage a third-party underwriter to perform such underwriting with respect to any individual Purchased Asset; provided, that with respect to any individual Purchased Asset as to which Buyer engages a third party underwriter, Seller shall not be responsible for payment or reimbursement of costs and expenses of such underwriter in excess of $2,000 ~~(or, with respect to any Foreign Purchased Asset, the then current equivalent of such amount based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ per Purchased Asset during any twelve (12) consecutive month period. Seller agrees to cooperate with Buyer and any third party underwriter in connection therewith. with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of any Seller Party or any Affiliate thereof.

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8. (e) Headings Seller hereby acknowledges and agrees that Buyer shall have the right to commission and order an Appraisal of any Mortgaged Property at any time and from time to time, and Seller shall be responsible for the costs and expenses incurred by Buyer in obtaining such Appraisals once annually with any additional Appraisals to be ordered at Buyer's sole cost and expense. Seller shall cooperate with Buyer in connection with the commission or order of any Appraisal by Buyer, and Seller shall use commercially reasonable efforts to cause the applicable Mortgagor to cooperate with Buyer in obtaining any such Appraisal, including, without limitation, by providing Buyer with access to the Mortgaged Property.

(f) Seller agrees to reimburse Buyer on demand for any and all costs and expenses (including, without limitation, the fees and expenses of counsel) incurred by Buyer in connection with its due diligence activities pursuant to this Article 26. Each

ARTICLE 27
SERVICING

(a) The parties hereto agree and acknowledge that the Purchased Assets are sold to Buyer on a "servicing released" basis and Buyer is the sole owner of all Servicing Rights so long as the Purchased Assets are subject to this Agreement. Notwithstanding the foregoing, Seller shall be granted a revocable license (which license shall automatically be revoked upon the occurrence of an Event of Default) to cause Servicer to service the Purchased Assets, and Seller shall, at Seller's sole cost and expense, cause the Servicer to service the Purchased Assets in accordance with the Servicing Agreement and this Article 27 and for the benefit of Buyer. Notwithstanding the foregoing, Seller shall not take any Significant Modification of any Purchased Asset without first having given prior notice thereof to Buyer in each such instance and receiving the prior written consent of Buyer.

(b) The obligation of Servicer (or Seller to cause Servicer) to service any of the captions contained Purchased Assets shall cease, at Buyer's option, upon the earliest of (i) Buyer's termination of Servicer in this Amendment are accordance with Article 27(c) or (ii) the transfer of servicing to any other Servicer and the assumption of such servicing by such other Servicer. Seller agrees to cooperate with Buyer in connection with any termination of Servicer. Upon any termination of Servicer, if no Event of Default shall have occurred and be continuing, Seller shall at its sole cost and expense transfer the servicing of the affected Purchased Assets to another Servicer approved by Buyer, such approval not to be unreasonably withheld, conditioned or delayed, as expeditiously as possible.

(c) Buyer may, in its sole and absolute discretion, terminate Servicer or any sub-servicer with respect to any Purchased Asset (i) upon the occurrence of a default by the Servicer under the Servicing Agreement or Servicer Letter (as applicable) or (ii) during the continuance of an Event of Default, either for the convenience cause or without cause, in each case of reference only clauses (i) and (ii), without payment of any penalty or termination fee.

(d) Seller shall not, and shall not define or limit permit Servicer to, employ any sub-servicers to service the provisions hereof. Purchased Assets without the prior written approval of Buyer. If the Purchased Assets are serviced by a sub-servicer, Seller shall irrevocably assign all rights, title and interest in the servicing agreement with such sub-servicer to Buyer.

9. (e) Counterparts Seller shall cause Servicer and any sub-servicer to service the Purchased Assets in accordance with Accepted Servicing Practices. With respect to any Servicing Agreement as to which Buyer is not a party, Seller shall cause Servicer (at the request of Buyer) and any sub-servicers engaged by Seller to execute a letter agreement with Buyer in a form acceptable to Buyer (a "Servicer Letter") acknowledging Buyer's security interest in the Purchased Assets and agreeing to remit all Income received with respect to the Purchased Asset to the Waterfall Account in accordance with Article 5(e) or as otherwise directed by Buyer in accordance with the Servicer Letter.

(f) Seller agrees that Buyer is the owner of all servicing records relating to the Purchased Assets, including but not limited to the Servicing Agreement, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage,

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insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of Purchased Assets (the "Servicing Records") so long as the Purchased Assets are subject to this Agreement. Seller covenants to (or to cause Servicer to) safeguard such Servicing Records which are in Seller's or Servicer's possession, as applicable, and to deliver them promptly to Buyer or its designee (including the Custodian) at Buyer's request.

(g) The payment of servicing fees under the Servicing Agreement shall be solely the responsibility of Seller and shall be subordinate to payment of amounts outstanding and due to Buyer under the Transaction Documents.

ARTICLE 28
MISCELLANEOUS

(a) All rights, remedies and powers of Buyer hereunder and in connection herewith are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers of Buyer whether under law, equity or agreement. In addition to the rights and remedies granted to it in this Agreement, to the extent this Agreement is determined to create a security interest, Buyer shall have all rights and remedies of a secured party under the UCC ~~or, with respect to Foreign Purchased Assets, the equivalent Requirements of Law in the relevant non-U.S. jurisdiction.~~ This Amendment

(b) The Transaction Documents may be executed in any number counterparts, each of counterparts, and which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same agreement. instrument. Signatures delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures signatures.

10. (c) Governing Law The headings in the Transaction Documents are for convenience of reference only and shall not affect the interpretation or construction of the Transaction Documents.

(d) . This Amendment Each provision of this Agreement shall be governed interpreted in accordance such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(e) This Agreement together with the other Transaction Documents contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(f) The parties understand that this Agreement is a legally binding agreement that may affect such party's rights. Each party represents to the other that it has received legal advice from counsel of its choice regarding the meaning and legal significance of this Agreement and that it is satisfied with its legal counsel and the advice received from it.

(g) Should any provision of this Agreement require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms

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hereof shall be more strictly construed against any Person by reason of the rule of construction that a document is to be construed more strictly against the Person who itself or through its agent prepared the same, it being agreed that all parties have participated in the preparation of this Agreement.

(h) Unless otherwise specifically enumerated, wherever pursuant to this Agreement Buyer exercises any right given to it to consent or not consent, or to approve or disapprove, or any arrangement or term is to be satisfactory to, Buyer in its sole and absolute discretion, Buyer shall decide to consent or not consent, or to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory, in its sole and

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absolute discretion subject, in each case, to the terms set forth in the last paragraph of Article 2 and such decision by Buyer shall be final and conclusive absent manifest error.

(i) Buyer hereby acknowledges and agrees that except to the extent of the Guaranteed Obligations (as defined in the Guaranty) of the Guarantor pursuant to the Guaranty, and subject to the terms, conditions and limitations set forth therein, (a) all obligations of Seller under the Agreement and the other Transaction Documents are recourse obligations solely of Seller, and (b) none of the obligations of Seller under this Agreement and the other Transaction Documents are recourse to the Guarantor or any of their Affiliates, subsidiaries, members, partners, officers, directors or personnel.

(j) All information regarding the terms set forth in any of the Transaction Documents or the Transactions (the "Confidential Information") shall be kept confidential and shall not be disclosed by either Seller or Buyer to any Person except (a) to the Affiliates of such party ~~(including, for the avoidance of doubt, Manager and its Affiliates)~~ or its or their respective directors, officers, employees, agents, accountants, attorneys, advisors and other representatives (collectively, "Representatives") who are informed of the confidential nature of such information and instructed to keep it confidential, (b) to the extent requested by any regulatory authority or Governmental Authority or required by Requirements of Law (including any disclosures required pursuant to any subpoena, legal process or other court or regulatory authority order), (c) to the extent required to be included in the financial statements of either Seller or Buyer or their respective Affiliates, (d) to the extent required to exercise any rights or remedies under the Transaction Documents or Purchased Asset Documents, (e) to the extent required to consummate and administer a Transaction, and (f) to any actual or prospective holder of a Participation Interest or other Person which agrees to comply with this Article 28(j); provided, however, that, except for disclosures made pursuant to clause (f) of this sentence, no such disclosure made with respect to any Transaction Document shall include a copy of such Transaction Document to the extent that a summary would suffice, but if it is necessary for a copy of any Transaction Document to be disclosed, all pricing and other economic terms set forth therein shall be redacted before disclosure. In furtherance of the foregoing, Buyer agrees to keep confidential all non-public information delivered by or on behalf of Seller or either Guarantor or any of their Affiliates and shall not disclose such information other than as permitted or required pursuant to the foregoing clauses (a) through (f), inclusive, except that, after the occurrence of an Event of Default, all such information relating solely to any Purchased Asset and the Collateral, but not, for the avoidance of doubt, any such information relating to a Guarantor or any of its Affiliates, shall be automatically excluded from the provisions of this Article 1928(j) solely to the extent that

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disclosure is required to exercise any rights or remedies hereunder. Notwithstanding anything in this Article 28(j) to the contrary, Confidential Information shall not include any information that (i) is or becomes generally available to the public through no fault of Buyer or any of its Representatives in violation of this Article 28(j); (ii) is or becomes available to Buyer or any of its Representatives on a non-confidential basis from a source other than Seller not known to Buyer or its Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality after due inquiry; (iii) is independently developed by Buyer or any of its Representatives without use of or reliance on, either directly or indirectly, any Confidential Information; (iv) was known to or in the possession of Buyer or any of its Representatives on a non-confidential basis, without appropriate documentary evidence thereof, prior to disclosure by Seller.

ARTICLE 29
JOINT AND SEVERAL OBLIGATIONS

Each Seller hereby acknowledges and agrees that (i) each Seller shall be jointly and severally liable to Buyer to the maximum extent permitted by Requirements of Law for all Repurchase Obligations, (ii) the liability of each Seller with respect to the Repurchase Obligations (A) shall be absolute and unconditional to the extent set forth in this Agreement and the other Transaction Documents and shall remain in full force and effect (or be reinstated) until all Repurchase Obligations shall have been paid, performed and/or satisfied, as applicable, in full, and (B) until such payment, performance and/or satisfaction, as applicable, has occurred, shall not be discharged, affected, modified or impaired on the occurrence from time to time of any event, including any of the following, whether or not with notice to or the consent of each Seller, (1) the waiver, compromise, settlement, release, termination or amendment (including any extension or postponement of the time for payment, performance, satisfaction, renewal or refinancing) of any of the Repurchase Agreement. Obligations (other than a waiver, compromise, settlement, release or termination in full of the Repurchase Obligations), (2) the failure to give notice to each Seller of the occurrence of an Event of Default, (3) the release, substitution or exchange by Buyer of any Purchased Asset (whether with or without consideration) or the acceptance by Buyer of any additional collateral or the availability or claimed availability of any other collateral or source of repayment or any non-perfection or other impairment of collateral, (4) the release of any Person primarily or secondarily liable for all or any part of the Repurchase Obligations, whether by Buyer or in connection with any Act of Insolvency affecting

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any Seller or any other Person who, or any of whose property, shall at the time in question be obligated in respect of the Repurchase Obligations or any part thereof, or (5) to the extent permitted by Requirements of Law, any other event, occurrence, action or circumstance that would, in the absence of this

[No Further TextArticle 29, result in the release or discharge of any or all Sellers from the performance or observance of any Repurchase Obligation, (iii) Buyer shall not be required first to initiate any suit or to exhaust its remedies against any Seller or any other Person to become liable, or against any of the Purchased Assets, in order to enforce the Transaction Documents and each Seller expressly agrees that, notwithstanding the occurrence of any of the foregoing, each Seller shall be and remain directly and primarily liable for all sums due under any of the Transaction Documents, (iv) when making any demand hereunder against any Seller, Buyer may, but shall be under no obligation to, make a similar demand on this Page; Signature Pages Follow] any other Seller, and any failure by Buyer to make any such demand or to collect any payments from any other Seller, or any

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release of any such other Seller shall not relieve any Seller in a respect of which a demand or collection is not made or Sellers not so released of their obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Sellers, and (v) on disposition by Buyer of any property encumbered by any Purchased Assets, each Seller shall be and shall remain jointly and severally liable for any deficiency to the extent set forth in this Agreement and the other Transaction Documents.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused executed this Amendment to be executed by their duly authorized representatives Agreement as a deed as of the day and year first above written and effective as of the Effective Date.

BUYER:

CITIBANK, N.A.

By: /s/ Richard Schlenger
Name: Richard Schlenger
Title: Authorized Signatory

[SIGNATURES CONTINUE ON NEXT PAGE]

[*Signature Page to Third Amendment to Amended and Restated Master Repurchase Agreement*]

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SELLER: above.

SELLER:

~~**NSREIT CB LOAN, LLC,**~~
~~a Delaware limited liability company~~

~~By:~~ _____/s/ David A. Palamé _____
~~Name: David A. Palamé~~
~~Title: Vice President~~

~~**CB LOAN NT II, LLC,**~~
~~a Delaware limited liability company~~

~~By: _____~~
~~Name:~~
~~Title:~~

~~**CLNC**~~**BRIGHTSPIRE CREDIT 3, LLC**,
a Delaware limited liability company

By: _____
Name:
Title:

~~**CLNC**~~**BRIGHTSPIRE CREDIT 4, LLC**,
a Delaware limited liability company

By: _____
Name:
Title:

[Signature Page to Master Repurchase Agreement]

4866-0343-1908v.~~2~~12

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~~CLNC CREDIT 3EU, LLC~~,
~~a Delaware limited liability company~~

~~By: _____~~
~~Name:~~
~~Title:~~

~~CLNC CREDIT 3UK, LLC~~,
~~a Delaware limited liability company~~

~~By: _____~~
~~Name:~~
~~Title:~~

BUYER:

CITIBANK, N.A.

CB LOAN NT-II, LLC,
a Delaware limited liability companyBy:
_____
By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

4866-0343-1908v.~~2~~12

SCHEDULE 1

PROHIBITED TRANSFEREES

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The following entities and their Affiliates including each of their respective successors and assigns shall be Prohibited Transferees:

1. Angelo, Gordon & Co., L.P.
2. Annaly Capital Management, Inc.
3. Apollo Commercial Real Estate Finance, Inc.
4. Arbor Realty Trust Inc.
5. Ares Commercial Real Estate Corporation
6. Blackstone Mortgage Trust
7. Bridge Investment Group Partners, LLC
8. Brookfield Investment Management Inc.
9. Cantor Fitzgerald & Co.
10. CapitalSource Inc.
11. Children's Investment Fund LP
12. CreXus Investment Corp.
13. Fortress Credit Corp.
14. Guggenheim Partners, LLC
15. H/2 Credit Manager LP
16. Invesco Ltd.
17. iStar Financial Inc.
18. KKR & Co. L.P.
19. Ladder Capital Securities LLC
20. LoanCore Capital, LLC
21. Lone Star U.S. Acquisitions, LLC
22. Macquarie Group Limited
23. Mesa West Capital, LLC
24. NCH Capital Inc.
25. Newcastle Investment Corp.
26. OZ Management LP
27. Pacific Investment Management Company LLC
28. RAIT Financial Trust
29. Redwood Trust Inc.
30. Rialto Capital Management, LLC
31. Silverpeak Argentic
32. SL Green Realty Corp.
33. Square Mile Capital Management, LLC
34. Starwood Capital Group
35. Starwood Property Trust, Inc.
36. TPG Capital Management, L.P.
37. Varde Partners Inc.
38. Winthrop Capital Management, LLC

SCHEDULE 2

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REPORTING WEBSITE ADDRESS

~~http~~https://ir.~~clncredit~~brightspire.com/financial-information/sec-filings

---

SCHEDULE 3

WATERFALL ~~ACCOUNTS~~ACCOUNT

~~For U.S. Purchased Assets:~~

Bank Name: Wells Fargo Bank, National Association
San Francisco, CA

ABA Number: 121-000-248

Account Number: 4120970132

Account Title: NRFC SUB REIT CORP CB LOAN NT II LLC

~~For Foreign Purchased Assets (EUR):~~
~~[TO BE INCLUDED ON OR BEFORE THE INITIAL PURCHASE DATE RELATED TO A FOREIGN PURCHASED ASSET (EUR)]~~

~~For Foreign Purchased Assets (GBP):~~
~~[TO BE INCLUDED ON OR BEFORE THE INITIAL PURCHASE DATE RELATED TO A FOREIGN PURCHASED ASSET (GBP)]~~

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EXHIBIT I

NAMES AND ADDRESSES FOR COMMUNICATIONS

Buyer:

Citibank, N.A.
390 Greenwich Street
New York, New York 10013
Attn: ~~Richard Schlenger~~Lindsay Dechiaro/Chris Cho
Tel: (212) ~~816-7806~~816-8889/(212) 816-7217
Email: ~~richard.schlenger~~Lindsay.Deciaro@citi.com/Chris.Cho@citi.com

with copies to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attn: Brian Krisberg, Esq.
Tel: (212) 839-8735
Email: bkrisberg@sidley.com

Seller:

BRIGHTSPIRE CREDIT 3, c/o ~~CLNC Manager, LLC~~,
a Delaware limited liability company BrightSpire Capital, Inc.
By: 590 Madison Avenue, ~~/s/~~ ~~34th~~33rd Floor
New York, New York 10022
Attn: ~~David A. Palamé~~
Name: David A. Palamé
Title: Vice President Director Legal
~~Tel:(212) 230-3325~~
Email: ~~clns-legal@clns~~legal@brightspire.com

with copies to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Attn: Daniel L. Stanco, Esq.
Tel: (212) 841-5758
Email: Daniel.Stanco@ropesgray.com

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EXHIBIT II

FORM OF TRANSACTION REQUEST

[DATE]

To: Citibank, N.A.

Re: Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase Agreement") by and among ~~NSREIT CB Loan, LLC, CB Loan NT II, LLC, CLNC~~BrightSpire Credit 3, LLC~~, CLNC~~and BrightSpire Credit 4, ~~LLC, CLNC Credit 3EU, LLC and CLNC Credit 3UK,~~ LLC, each a Delaware limited liability company (each such Person and any other Person when such Person joins as a Seller under the Repurchase Agreement from time to time, individually and/or collectively as the context may require, "Seller") and Citibank, N.A. ("Buyer").

Ladies and Gentlemen:

Pursuant to Article 3(a) of the Repurchase Agreement, the undersigned hereby requests that Buyer enter into a Transaction with respect to the Eligible Asset(s) specified below in accordance with the other terms specified below. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Eligible Asset(s):		As identified on attached Schedule 1
	Aggregate Principal Amount of Eligible Asset(s):	BRIGHTSPIRE CREDIT 4, LLC As identified on attached , a Delaware limited liability company Schedule 1
Governing Agreements:	By: As identified on attached Schedule 1	
Requested Purchase Price:	$~~/s/ David A. Palamé £/€~~_____ Name: David A. Palamé Title: Vice President_____	
Purchase Price Percentage:	__%	
Effective Purchase Price Percentage:	__%	
Amount of Seller's Future Funding Obligations:	$_____	
Amount of Buyer's Future Funding Advance Obligations:	$_____	
Requested Purchase Date:		
Seller's Wiring Instructions:		
Bank Name:	JP Morgan Chase Bank	
ABA Number:	021-000-021	

[SIGNATURES CONTINUE ON NEXT PAGE]

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Account Number:	209-598-819
Reference:	Credit RE Operating Company, LLC

In connection with this request for a Transaction, the Requested Exceptions Report is attached as Schedule 2 hereto. The applicable materials listed on the Due Diligence Checklist are also enclosed herewith or have been otherwise provided.

[_____]

BRIGHTSPIRE CREDIT 3EU, LLC,
a Delaware limited liability
companyBy: _____
By: /s/ David A. Palamé _____
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 3UK, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé _____
Name: David A. Palamé
Title: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

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ASSET INFORMATION

Loan / Property Flag:
Number of Properties:
Borrower:
Property Name (for each property):
Property Address (for each property):
Origination Date:

Loan Amount:
Current Principal Balance $~~/£/€~~_____
Maximum Principal Balance $~~/£/€~~_____
Interest Rate:
Maturity Date:
Governing Agreements:

GUARANTOR:

BRIGHTSPIRE CAPITAL OPERATING COMPANY, LLC,

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

REQUESTED EXCEPTIONS REPORT

[*Signature Page to Third Amendment to Amended and Restated Master Repurchase Agreement*]INSTRUCTIONS: LIST ANY AND ALL EXCEPTIONS TO THE REPRESENTATIONS AND WARRANTIES AND ANY OTHER ELIGIBILITY CRITERIA CONTAINED IN THE REPURCHASE AGREEMENT THAT ARE APPLICABLE TO THE PROPOSED ASSET(S).

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IN WITNESS WHEREOF, each of Joining Seller, Exiting Sellers and Buyer has duly executed and delivered this Joinder Agreement as of the date and year first above written.

EXHIBIT A

JOINING SELLER:

[●]

By: _____
Name:
Title:

EXHIBIT III

FORM OF CONFIRMATION STATEMENT

To: [_____]

Re: Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase ~~XI-3~~ Agreement") by and among ~~NSREIT CB Loan, LLC, CB Loan NT II, LLC, Brightspire~~BrightSpire Credit 3, LLC~~, Brightspire~~and BrightSpire Credit 4, ~~LLC, Brightspire Credit 3EU, LLC and Brightspire Credit 3UK,~~ LLC, each a Delaware limited liability company (each such Person and any other Person when such Person joins as a Seller under the Repurchase Agreement from time to time, individually and/or collectively as the context may require, "Seller") and Citibank, N.A. ("Buyer").

~~4866-0343-1908v.3~~

~~Ladies and Gentlemen:~~

In accordance with Article 3(a) of the Repurchase Agreement, Buyer is pleased to deliver this written CONFIRMATION of its agreement to enter into a Transaction with you pursuant to which Buyer will purchase from you the Eligible Asset identified below and you will agree to repurchase such Eligible Asset from Buyer on the terms set forth herein and in accordance with the Repurchase Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

EXISTING SELLERS:

~~**NSREIT CB LOAN, LLC**~~
~~By:~~

~~Name:~~
~~Title:~~

~~**CB LOAN NT II, LLC**~~
~~By:~~

~~Name:~~
~~Title:~~

~~**CLNC**~~**BRIGHTSPIRE CREDIT 3, LLC**
By: _____
Name:
Title:

~~**CLNC**~~**BRIGHTSPIRE CREDIT 4, LLC**
By: _____
Name:
Title:

~~**CLNC CREDIT 3EU, LLC**~~

Purchase Date:	_____, 20__
Eligible Asset(s):	As identified on attached Schedule 1
Aggregate Principal Amount of Eligible Asset(s):	As identified on attached Schedule 1
Governing Agreements:	As identified on attached Schedule 1
Repurchase Date:	_____, 20__
Purchase Price:	$~~£/€~~
Repurchase Price:	As provided in the Repurchase Agreement.
Initial Market Value of Purchased Asset:	$~~£/€~~
Purchase Price Debt Yield:	_____%

~~4866-0343-1908v.3~~12

~~XI-4~~

~~4866-0343-1908v.3~~

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Pricing Rate:	[LIBOR/Term SOFR/SOFR Average] plus Applicable Spread of _____ basis points
Purchase Price Percentage:	_____%
Effective Purchase Price Percentage:	_____%
Amount of Seller's Future Funding Obligations:	$_____
Purchase Price LTV:	_____%
~~Applicable Currency:~~	~~[U.S. Dollars/Euros]~~
~~[Purchase Date Spot Rate (U.S. Dollars):~~	~~[_____]~~[1]
~~[Purchase Date Spot Rate (EUR):~~	~~[_____]~~[2]
~~[Other Applicable Business Day:~~	~~As identified on attached Schedule 1]~~[3]
Amount of Buyer's Future Funding Advance Obligations:	$_____

~~4866-0343-1008v.2~~

~~XI-5~~

[1] For Foreign Purchased Assets.

[2] For Foreign Purchased Assets denominated in Euro where underlying Mortgaged Property is denominated in currency other than Euro.

[3] For Foreign Purchased Assets, as necessary pursuant to clause (iii) of the definition of "Business Day".

BUYER:

CITIBANK, N.A.

By: _____
Name:
Title:

[FOR FUTURE FUNDING ADVANCE DRAW, IF APPLICABLE][In addition to the satisfaction of all terms and conditions set forth in the Repurchase Agreement, the pending Transaction shall be subject to the following conditions precedent:]

~~XI-1~~

~~4866-0343-1008v.2~~

[FUTURE FUNDING ADVANCE DRAW CONDITIONS PRECEDENT TO BE ADDED]

Seller's Wiring Instructions:

Bank Name:	JP Morgan Chase Bank
ABA Number:	021-000-021
Account Number:	209-598-819
Reference:	Credit RE Operating Company, LLC

You hereby certify that the representations and warranties in Article 9 of the Repurchase Agreement (subject to any exceptions set forth on the ~~EXHIBIT XII~~ Requested Exceptions Report attached hereto) are true and correct with respect to the Purchased Asset subject to this Confirmation on and as of the Purchase Date for this Transaction in all material respects (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

~~FORM OF UNDERTAKING LETTER~~

~~[1] For Foreign Purchased Assets.~~

~~[Letterhead of Law Firm]~~

~~[2] For Foreign Purchased Assets denominated in Euro where underlying Mortgaged Property is denominated in currency other than Euro.~~

~~[DATE]~~

~~[3] For Foreign Purchased Assets, as necessary pursuant to clause (iii) of the definition of "Business Day".~~

Ex. ~~III~~V-2

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CITIBANK, N.A.
[_____]
[_____]
[_____]

(as Buyer under the MRA)

Dear Sirs,ase evidence your agreement to proceed with the proposed Transaction by promptly returning to Buyer a countersigned counterpart of this
Reference is hereby made to the facility agreement made between, amongst others, (1) [●] as borrower; (2) [applicable Seller] as original lender and (2) [●] as agent (the "**Agent**") (the "**Facility Agreement**").
We have obtained instructions from the Agent on behalf of the Finance Parties (as defined in the Facility Agreement) to issue this undertaking.IBANK,
We are holding the deeds and documents relating to the Facility Agreement set out in Schedule 1 to this letter (the "**Documents**"). We herebyA.
undertake to hold all the Documents strictly to your order or as you direct at all times.
Your faithfully,

By:
Name:
Title:

[NAME OF LAW FIRM]

By:
Name:
Title:

4866-0343-1908v.212

AGREED AND ACKNOWLEDGED:

[_____]

[_____]

By:
Name:
Title:

Accepted by: SCHEDULE 1

Name:
Title:

SCHEDULE OF DEEDS AND

DOCUMENTS RELATING TO

Ex. IIIV-3

[NAME OF TRANSACTION]

4866-0343-1908v.212

Date	Document	Parties

Loan / Property Flag:
Number of Properties:
Borrower:

4866-0343-1908v.212
Property Name (for each property):

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Property Address (for each property):
Origination Date:

Exhibit 19.1

Loan Amount:
Current Principal Balance $_____
Maximum Principal Balance $_____
Interest Rate:
Maturity Date:
Governing Agreements:

BRIGHTSPIRE CAPITAL, INC.

~~[Other Applicable Business Day:]~~ _____

Policy on Inside Information and Insider Trading
Ex.III-4

A. Background/Purpose
4866-0343-1908v.~~2~~12

Under federal and state securities laws, it is illegal to purchase or sell securities of BrightSpire Capital, Inc. (the "**Company**") while in possession of material, non-public information related to, affecting or regarding the Company or its subsidiaries (such information, including as set forth in Section I. below, "**Inside Information**"), or to disclose Inside Information to others who then trade in the securities of the Company. Insider trading violations are pursued vigorously by the Securities and Exchange Commission (the "**SEC**") and other governmental agencies and can result in severe penalties. While the regulatory authorities usually concentrate their efforts on the individuals who trade, or who tip Inside Information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

EXHIBIT IV

AUTHORIZED REPRESENTATIVES OF SELLER

The Company has adopted this Policy on Inside Information and Insider Trading (this "**Policy**") both to satisfy the Company's obligation to prevent insider trading and to help the Company's personnel and its external advisors avoid violating insider trading laws.

Name	Title	Specimen Signature

B. Applicability of Policy

1.Covered Persons

This Policy applies to the following people (collectively, "**Covered Persons**"):

- all officers of the Company and its controlled subsidiaries;
- all members of the Board of Directors of the Company ("**directors**");
- all employees of the Company and its controlled subsidiaries that provide services to, or are involved in the business and affairs of, the Company, or otherwise have access to Inside Information;
- any family members or persons that reside in the same household as any of the foregoing persons;
- any other person or entity over whom any of the foregoing persons exercises substantial control over his, her or its securities trading decisions; and

EXHIBIT~~V-A~~V

FORM OF POWER OF ATTORNEY ~~FOR U.S. PURCHASED ASSETS~~

- Know any trust or other estate in which any of the foregoing persons serves as trustee or in a similar fiduciary capacity.[~~CLNC~~ 10.58

EXECUTION COPY

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The failure of any person subject to this Policy to observe and strictly adhere to the policies and procedures set forth herein at all times will be grounds for disciplinary action, up to and including dismissal. To ensure that Company confidences are protected to the maximum extent possible, no individuals other than specifically authorized personnel may release material information to the public, or respond to inquiries from the media, analysts or others outside the Company.

THIS SECOND AMENDED EMPLOYMENT AGREEMENT **BrightSpire**(this "Agreement") Credit 4, LLC], dated as of February 16, 2024 (the "Effective Date"), is made by and between BrightSpire Capital US, LLC, a Delaware limited liability company ("BRSP Seller"), and Michael Mazzei (the "

All consultants and outside advisors assisting the Company on sensitive matters should be advised by the engaging Covered Person of this Policy. Such outside advisors are expected to abide by the Policy, although the Company assumes no responsibility with respect to the actions of persons who are not under its direct control.

of the Purchased Assets, including without limitation the Mortgage Notes, Assignments of Mortgages and

where the context permits, references to "the Company" shall include the Company Mezzanine Notes, and any successor transfer documents related thereto, (ii) the recordation of the Assignments of Mortgages, (iii) the preparation and filing, in form and substance satisfactory to Buyer, of such financi

2.Covered Transactions

This Policy applies to all transactions in the Company's securities, including shares of common stock, preferred stock, convertible securities

and any other securities the Company may issue from time to time whether or not pursuant to any benefit plan adopted by the Company.

e continuance of an Event of Default, the enforcement of Seller's rights under the Purchased Assets purchased by Buyer pursuant to the Company.

For purposes of this Policy, the Company considers transactions between Covered Persons and the Company with respect to grants under any Company equity incentive plan (or, to the extent applicable, granted outside such plan) to be exempt from this Policy. Such transactions include, without limitation, the following:

tated Master Repurchase Agreement, dated as of April 30, 2021 April 26, 2019 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase Agreement"), by and among ~~NSREIT CB Loan, LLC, CB Loan NT II, LLC, CLNC~~

- ~~the~~ the exercise of stock options for cash;

rightSpire Credit 4, LLC~~, CLNC Credit 3EU, LLC and CLNC Credit 3UK, LLC~~ and any other Person when such Person joins as a Seller under the Repurchase Agreement from time to time, each a Delaware limited liability company and Buyer, and to take

- the exercise of stock options on a "net exercise" basis pursuant to which an optionee either (i) delivers outstanding shares of common stock to such o

such other steps as may be necessary or desirable to enforce Buyer's rights against such Purchased Assets, the related Purchased Asset Files and

- the Company or (ii) authorizes the Company to withhold from issuance shares of common stock issuable upon exercise of the option, in either

the Servicing Records to the extent that Seller is permitted by law to act through an agent; provided, that so long as an Event of Default has not

case, having a fair market value on the date of exercise equal to the aggregate exercise price; or

occurred and is not continuing, Buyer shall provide five (5) Business Days' prior written notice to Seller before recording any Assignments of

- the forfeiture to the Company of restricted shares of common stock or stock units to cover withholding tax obligations.

Mortgages and/or completing the endorsements of the Purchased Assets. Capitalized terms used but not otherwise defined herein shall have the

Thus, restrictions contained in this Policy would apply to the sale of the Company's stock in the open market to pay the exercise price of a stock option and to the "cashless exercise" effected through a broker or "same day sale" of stock options. In addition, any sale of the underlying stock acquired upon the exercise of an option is subject to the Policy. This Policy does not apply to the granting of options or other equity awards. Furthermore, *bona fide* gifts of securities are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company's securities while the person making the gift is aware of material nonpublic information, provided that Covered Persons must still pre-clear the transaction as described in Section D.3 below ("Specific Policies—Pre-clearance").

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT AND ACTED AT THE DIRECTION OF BUYER.

2 of 9

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS

Ex. ~~V-A~~V-1

4866-0343-1908v.~~2~~12

In addition to the other restrictions set forth in this Policy, the following transactions are strictly prohibited at all times:

- trading in call or put options involving the Company's securities and other derivative securities;
- DO~~:~~ TH engaging in short sales of the Company's securities; CTION 1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).
- ***holding the Company's securities in a margin account***;

[SIGNATURE PAGE FOLLOWS]

- other hedging or monetization transactions related to the Company's securities, including the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds; andx. ~~III~~V-2

4866-~~•~~343-***pledging the Company's stock to secure margin or other loans***, except as otherwise approved by the Board of Directors of the Company and set forth in a notification in the form of Annex A hereto.

If you are unsure whether or not a particular transaction is prohibited under this Policy, you should consult with the person designated by the Company's General Counsel (the "**General Counsel**") **prior to** engaging in, or entering into, an agreement, understanding or arrangement to engage in, such transaction.

C. General Policy

IN WITNESS WHEREOF, Seller has caused this Power of Attorney to be executed as a deed this ___ day of _____, 20__.

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[_____]

No Covered Person who is in possession of Inside Information may, either directly or indirectly (including, without limitation, through a family member, friend or entity in which you or any of your family members is a director, trustee, officer or controlling equity holder or beneficiary), (i) purchase or sell the Company's securities, (ii) engage in any other action to take advantage of Inside Information or (iii) provide Inside Information to any other person outside of the Company, including family and friends.

Name:

Title:

In addition, Covered Persons may not purchase or sell any securities of any other company, such as a lender, possible acquisition target or competitor of the Company, when in possession of material non-public information concerning any such other company obtained in the course of his or her service to the Company or any of its controlled subsidiaries or employment with the Company.

D. Specific Policies

On _____, 20__, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the

1.Trading Windows; Black-Out Periods.

All Covered Persons are subject to additional restrictions on their ability to engage in purchase or sale transactions involving the Company's securities. In order to ensure compliance with the laws of the United States prohibiting trading on inside information, this Policy prohibits Covered Persons from trading in Company Securities except (i) during the period beginning after the close of trading two business days following the Company's widespread public release of

I certify under PENALTY OF PERJURY under the laws of the _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

3 of 9

Signature _____

(Seal)

Ex. ~~V-A~~V-3

4866-0343-1908v.~~2~~12

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quarterly or year-end earnings and ending at the close of trading on the last day of the third calendar month of each quarter, or (ii) pursuant to a Trading Plan (as defined below).

In addition, from time to time, the Company may impose special black-out periods on Covered Persons if, in the judgment of the General Counsel, it is likely that such person or persons have become aware of significant corporate developments that have not yet been disclosed to the public, even when trading otherwise may be permitted. In the event that certain Covered Persons become subject to a special black-out period, such persons are prohibited from (i) trading in the Company's securities and (ii) disclosing to others the fact they are subject to such special black-out period. These special black-out periods may vary in length and may or may not be broadly communicated to other Covered Persons. This restriction does not apply to transactions made under an approved Trading Plan. The Company would re-open trading after two (2) full trading days following the date of public disclosure of such significant corporate developments.

~~FORM OF POWER OF ATTORNEY FOR FOREIGN PURCHASED ASSETS~~

~~THIS DEED WITNESSETH that [Name and given address] (the "Seller") in favour of Citibank, N.A., whose registered office is at [_____] (the "Attorney"), for the purposes and on the terms hereinafter set forth.~~

~~NOW THIS DEED WITNESSETH and SELLER HEREBY APPOINTS the Attorney to be its true and lawful attorney in the name of Seller or otherwise, for and on behalf of Seller to do any of the following acts, deeds and things or any of them:~~

~~(A) By the Amended, Restated, Master Repurchase Agreement dated as of April 26, 2019 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Agreement") Seller agreed to sell, and the Attorney agreed to purchase, the Purchased Assets on terms requiring Seller to repurchase the same on the terms set out therein.~~

2.Tipping" of Information

Covered Persons may not disclose, convey or "tip" Inside Information to any person by providing them with Inside Information other than to disclose on a "need to know" basis to officers and employees of the Company or outside advisors in the course of performing their duties for the Company. When sharing Inside Information with other officers and employees of the Company or outside advisors, or other persons involved in the business and affairs of the Company, such information should be confined to as small a group as possible. Unlawful tipping includes passing on Inside Information to friends, family members or acquaintances under circumstances that suggest that persons subject to this Policy were trying to help the recipients of such information to make a profit or avoid a loss by trading in the Company's securities based on such information.

~~(B) In connection with the agreement of the Attorney to purchase the Purchased Assets, Seller has agreed to execute these presents for the purpose of effectively transferring the Purchased Assets.~~

3. Pre-clearance

A Covered Person must obtain prior clearance from the General Counsel, or such person's designee, before such Covered Person makes any purchases or sales (or gifts) of the Company's securities, regardless of whether or not a black-out period is then in effect. In addition, all Covered Persons must obtain prior clearance from the General Counsel or the General Counsel's designee before such Covered Person pledges any of the Company's securities to secure a margin or other loan (other than pledges of unvested restricted shares under any Company equity incentive plan (or, to the extent applicable, granted outside any Company equity incentive plan), which are strictly prohibited in accordance with Section B.2. of this Policy). In evaluating each proposed transaction, the General Counsel or such person's designee will consult as necessary with senior management and outside counsel before clearing any proposed trade. Clearance of a transaction is valid for no more than the 5-business day period immediately following receipt by the Covered Person of such clearance. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. Covered Persons do not need to receive pre-clearance for trades pursuant to an approved Trading Plan.

~~to take such other steps as may be necessary or desirable to fully and effectively transfer Seller's rights, title and interests in the Purchased Assets to Buyer or to enforce Buyer's rights against, under or with respect to such Purchased Assets and the related Purchased Assets Files and the~~

4 of 9

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Servicing Records or to enforce Seller's rights under the Purchased Assets purchased by Buyer pursuant to the Agreement.

4 On the Purchase Date for each Foreign Purchased Asset secured by Mortgaged Property located outside of the United Kingdom and Belgium, this Exhibit V-B shall be reasonably revised as mutually agreed upon by Buyer and Seller to reflect any equivalent terminology, customary market practices and Requirements of Law in the relevant non-U.S. jurisdiction, in each case applicable to such Foreign Purchased Asset.

4866-0343-1908v.2

4. Trading Plans

Notwithstanding the prohibition against insider trading, Rule 10b5-l under the Securities Exchange Act of 1934 and this Policy permit directors, officers and employees of the Company (collectively, the "**Eligible Insiders**") to trade in Company securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged trading plan (a "**Trading Plan**") that meets certain conditions of Rule 10b5-1, was entered into outside of a black-out period and when the Eligible Insider was not in possession of material, non-public information about the Company, and is operated in good faith. This Policy requires Trading Plans to be written, to specify the amount of, date on, and price at which the Company securities are to be traded or establish a formula for determining such items, and comply with and be operated in accordance with the conditions of Rule 10b5-1, including the following:

provided that Attorney agrees not to exercise its rights under this instrument unless a monetary Default, material non-monetary Default or an Event of Default has occurred and is continuing.

- The Attorney shall have the power in writing under seal by an officer of the Attorney from time to time to appoint a substitute (each, a "Substitute Attorney") who shall have the power to act on behalf of Seller (whether concurrently with or independently of the Attorney) as if that Substitute Attorney shall have been originally appointed as the Attorney by this Deed and/or to revoke any such appointment at any time without assigning any reason therefor provided the Attorney shall continue to be liable for the negligence, wilful misconduct or bad faith of any such Substitute Attorney appointed by it.
- trades under the Trading Plan, and in certain circumstances, an amended Trading Plan, may not commence until expiration of the "cooling-off period" set forth in Rule 10b5-1[1];
- the Trading Plan must include representations that (i) the person is not aware of material non-public information about the Company or its securities; and (ii) the person is adopting, or in certain cases amending, the Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5;
- no person may have more than one Trading Plan outstanding at any given time, unless otherwise permitted by the limited exceptions of Rule 10b5-1 (such as plans relating to "sell to cover" arrangements intended to satisfy tax withholding obligations upon the vesting of equity awards); and
- no person may have more than one single-trade Trading Plan (a plan designed to effect the open-market purchase or sale of the total amount of securities covered by the plan in a single transaction) within any consecutive 12-month period, unless otherwise permitted by the limited exceptions of Rule 10b5-1.

SELLER DECLARES THAT

This Power of Attorney shall be irrevocable and is given as security for the interests of the Attorney under the Agreement and will survive and not be affected by the subsequent bankruptcy or insolvency or dissolution of Seller.

An Eligible Insider who wishes to enter into, amend or terminate (other than by expiration) a Trading Plan must submit the Trading Plan, or the amendment or notice of termination of the Trading Plan, to the General Counsel for approval prior to the adoption, amendment or termination of the Trading Plan. Subject to prior approval by the General Counsel, an Eligible Insider may amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy and when the Eligible Insider was not in possession of material, non-public information about the Company.

IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed as a deed this [__] day of [_____], 20[__].

Persons subject to this Policy must promptly report to the General Counsel the adoption, amendment or termination of any trading plan that is not a Trading Plan, but that was entered[_____].

[1]For directors and Section 16 officers, as of February 27, 2023, the cooling-off period set forth in Rule 10b5-1 is generally the later of (i) 90 days after execution of the plan or (ii) two business days following the filing of the Form 10-K or Form 10-Q for the reporting period in which the plan was executed. For all other insiders the cooling-off period is 30 days after execution of the plan.

By:

Name: _____

Title: _____

4866-0343-1908v.2

into by a Company director or executive officer at a time they asserted they were not aware of material non-public information about the Company or its securities.

EXHIBIT VI

E. Safeguarding Confidential Information

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If Inside Information relating to the Company or its business has not been disclosed to the general public, such information must be kept in strict confidence and should be discussed only with persons who have a "need to know" of the information for a legitimate business purpose. The utmost care and circumspection must be exercised at all times in order to protect the Company's confidential information. The following practices should be followed to help prevent the misuse of confidential information: [DATE]

- Avoid discussing confidential information in places where you may be overheard by people who do not have a valid need to know of such information, such as on elevators, in restaurants and on trains, buses, taxis or airplanes. Citibank, N.A.
- Avoid discussing confidential information on cellular phones, and take great care when discussing such information on speaker phones. Do not discuss such information with relatives or social acquaintances. 390 Greenwich Street
- Do not give your computer IDs and passwords to any other person. Password protect computers and log off when they are not in use. New York, New York 10013
- Always put confidential documents away when not in use and, based upon the sensitivity of the material, keep such documents in a locked desk or office. Do not leave documents containing confidential information where they may be seen by persons who do not have a need to know of the content of the documents. Re: Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Master Repurchase Agreement") by and among Citibank, N.A. ("Buyer") and BRSP INC CB Loan, LLC, CB Loan NJ, LLC, CLNC BrightSpire Credit 3, LLC, BRSP, CLNC and BrightSpire Credit 4, LLC, CLNC Credit 3EU, LLC and CLNC Credit 3UK, LLC, each a controlled subsidiary Delaware limited liability company (each such Person and any other Person when such Person joins as a Seller under the Master Repurchase Agreement from time to time, individually and/or collectively as the context may require, "Seller")
- Comply with the specific terms of any confidentiality agreements of which you are aware.
- Upon termination of your employment, engagement or assignment with the Company, you must return to the Company all physical (including electronic) copies of confidential information as well as all other material embodied in any physical or electronic form that is based on or derived from such information, without retaining any copies. Ladies and Gentlemen:
- You may not bring the confidential information of any former employer to the Company. You must always respect the confidential information of third parties and never unlawfully use such information on behalf of the Company or otherwise. and the Guaranty dated as of BRSP INC and BrightSpire Capital April 23, 2018 (the "Guaranty") made by Credit RE Operating Company, LLC, a Delaware limited liability company ("BRSP OP Guarantor"), in favor of Buyer. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Master Repurchase Agreement.

F. Responding to Requests for Information.

You may find yourself the recipient of questions concerning various activities of the Company. Such inquiries can come from the media, securities analysts and others regarding the Company's business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities and other similar important information. Under no circumstances should you attempt to handle these inquiries without prior authorization. **Only executive officers of the Company are authorized to answer questions about or disclose information concerning the Company to the media or public.** (i) [redacted] qualified and authorized [Chief Financial Officer] of Guarantor.

(ii) All of the financial statements, calculations and other information set forth in this Compliance Certificate, including, without limitation, in any exhibit or other attachment hereto, are true and correct as of the date hereof.

(iii) I have reviewed the terms of the Master Repurchase Agreement, the Guaranty and the other Transaction Documents and I have made, or have caused to be made under my supervision, a detailed review of the transactions and financial condition of the Seller Parties during the accounting period covered by the financial statements attached (or most recently delivered to Purchaser if none are attached).

- Refer requests for information regarding the Company from the financial community, such as securities analysts, brokers or investors, to the Company's Chief Financial Officer or General Counsel.
- Refer requests for information regarding the Company from the media or press to the Company's Chief Financial Officer or General Counsel.
- Refer requests for information from the Securities and Exchange Commission or other regulators to the Company's General Counsel.

G. Regulation FD he date hereof, and since the date of the certificate most recently delivered pursuant to Article 11(b)(iv) or 11(b)(v) of the Master Repurchase Agreement, each Seller Party has offered continuing employment observed or performed all of its covenants and other agreements, and satisfie The Company is committed to fair disclosure to investors in compliance with all applicable securities laws and regulations, including the SEC's regulation on fair disclosure, Regulation FD. Regulation FD prohibits companies with publicly traded securities from selectively disclosing material, nonpublic information to securities analysts, broker-dealers, other securities market professionals and stockholders who may trade on the basis of such information ("**Securities Professionals**"). Only executive officers are authorized to release material non-public information to Securities Professionals, the media and the public at large. Default during or at the end of the accounting period covered by the attached financial statements, or as of the date of this Compliance Certificate (including after giving effect to any pending Transactions requested to be entered into), except as set forth below. Whenever a company (or person acting on its behalf) intentionally discloses material, nonpublic information to Securities Professionals, Regulation FD requires the company to simultaneously make public disclosure of the information in question. **If the Company learns that it has unintentionally disclosed material, non-public information to any Securities Professionals, it must issue a press release making the information public within 24 hours.** est of my knowledge after due inquiry, fairly and accurately present, the financial condition and results of operations of Guarantor as of the date or with respect to the period therein specified, determined in accordance with the requirements set forth in Article For a discussion of what types of information are likely to be deemed material, non-public information, see Section I. below.

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To avoid any violation of Regulation FD, the Company must strictly adhere to disciplined procedures and recordkeeping with respect to formal and informal contacts with Securities Professionals. **The Company's Chief Financial Officer and General Counsel should be included in all contacts with Securities Professionals. If, despite the foregoing, the Company's Chief Financial Officer and General Counsel are not included in the contact, then they must be briefed on the substance of any discussions within two hours after any such contact occurs.**

H. Compliance

All Covered Persons must promptly report, in accordance with the procedures set forth in the Company's Code of Business Conduct and Ethics (including through the use of the Company's Governance Hotline at (844) 930-2868, or by submitting a report online at www.brightspire.ethicspoint.com, described in the Code of Business Conduct and Ethics), any trading in the Company's securities by any Covered Person, or any disclosure of Inside Information or material non-public information concerning other companies by such Covered

Name:
Title:

Person, that such person has reason to believe may violate this Policy or federal or state securities laws.

Persons in possession of Inside Information when their employment or service terminates may not trade in the Company's securities until that information has become public or is no longer material.

I. Additional Information

EXHIBIT VII

DUE DILIGENCE CHECKLIST

1. What is Inside Information?

"Inside Information" is material information about the Company that is not available to the public. Information generally becomes available to the public when it has been disclosed by the Company or third parties in a press release or other authorized public statement, including any filing with the SEC. In general, information is considered to have been made available to the public on the second trading day after the formal release of the information. In other words, there is a presumption that the public needs approximately one complete trading day to receive and absorb such information.

2. What is Material Information?

As a general rule, information about the Company is "material" if it could reasonably be expected to affect someone's decision to buy, hold or sell the Company's securities. In particular, information is considered to be material if its disclosure to the public would be reasonably likely to affect (i) an investor's decision to buy or sell the securities of the company to which the information relates, or (ii) the market price of that company's securities. While it is not possible to identify in advance all information that will be deemed to be material, some examples of such information would include the following:

- earnings announcements or estimates;
- significant changes in financial results and/or financial condition and financial projections;
- news of major new contracts, areas or types of investments or possible loss of business;
- dividends or stock splits;
- share redemption or repurchase programs;
- changes in management or control;

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General Information
Asset Summary Report, including without limitation, material issues summary (credit and/or underwriting) and market analysis
Site Inspection Report
Maps and Photos
Summary of Qualified Transferee Requirements

Borrower/Sponsor Information
Credit Reports
Financial Statements
Tax Returns (to the extent obtained by the Seller or required by the loan documents)
Borrower Structure or Org Chart
Bankruptcy and Foreclosure History
Corporate authorizations and solvency certificates delivered at closing of the Purchased Asset (Foreign Purchased Asset)

Property Information
Historical Operations
Rent Rolls
Budgets
Retail Sales Figures (to the extent obtained by the applicable Seller or rIt can sometimes be difficult to know whether information would be considered "material." The determination of whether information is material is almost always clearer after the fact, when the effect of that information on the market can be quantified. Although you may have information about the Company that you do not consider to be material, federal regulators and others may conclude (with the benefit of hindsight) that such information was material. Therefore, trading in the Company's securities when you possess non-public information about the Company can be risky. When doubt exists, the information should be presumed to be material.
rvey/rights of light report/any other professional report delivered at the clos

Certificate of Title/Report on Title and overview report of the same delivered at the closing of the Purchased Asset (Foreign Purchased Asset)
Evidence of the release of all prior security affecting all Mortgaged Property and other assets securing the Purchased LAssetoan (Foreign Purchased Asset)
All necessary Land Registry application forms in relation to the transfer of and the charging of all Mortgaged Property securing the Purchased Asset (Foreign Purchased Asset)
A land transaction return in relation to any stamp duty land tax payable in connection with the transfer of any Mortgaged Property to the Mortgagor (Foreign Purchased Asset)
Copies of all authorisations necessary for the transfer and/or rtgaged Property and other assets securing the Purchased Asset delivered at closing of the Purchased Asset (Foreign Purchased Asset)

Stacking Plan
Major Leases and Abstracts (to the extent abstracts are prepared or available)
Tenant Estoppels

Third Party Reports55 and Internal Reviews
Appraisals
Engineering Reports

- plans or agreements related to significant mergers, acquisitions, dispositions, reorganizations or joint ventures;
- significant litigation or regulatory developments;
- significant increases or decreases in the amount of outstanding securities or indebtedness;
- write-ups or write-downs of assets or changes in accounting methods;
- actual or projected changes in industry circumstances or competitive conditions that could significantly affect the Company's revenues, earnings, financial position or future prospects; and
- transactions with directors, officers or principal security holders.

3. What is Non-Public Information? Purchased Asset)

Information is considered to be non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated and sufficient time must have passed for the capital markets to have digested the information. It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. You should presume that information is non-public unless you can point to its official release by the Company in at least one of the following ways:

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- public filings with securities regulatory authorities;
- issuance of press releases or other widely disseminated media (including on the Company's website); or
- information contained in proxy statements and prospectuses.

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person aware of material, non-public information should refrain from any trading activity until after two (2) full trading days

following its official release; shorter or longer waiting periods might be warranted based upon the liquidity of the security and the nature of the information. **Notwithstanding these timing guidelines, it is illegal for you to trade while in possession of material, non-public information, including situations in which you are aware of major developments that have not yet been publicly announced by the Company.**

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If you are unsure whether you are in possession of material, non-public information, you should consult with the General Counsel prior to engaging in, or entering into an agreement, understanding or arrangement to engage in, a purchase or sale transaction of any of the Company's securities.

4. What is the Penalty for Insider Trading?

Trading on Inside Information is a crime. The consequences of insider trading and tipping are severe and may, in some cases, be applied to the Company as well as to the individual who illegally trades or tips. Possible consequences include criminal prosecution with the potential for prison terms and additional fines if convicted, civil penalties, termination of employment and personal embarrassment resulting from adverse publicity.

J. Certification

You must sign, date and return the attached Acknowledgment and Certification (or such other certification as the General Counsel may deem appropriate) stating that you have received, read, understand and agree to comply with the Company's Policy on Inside Information and Insider Trading. The Company may require you to sign such an Acknowledgment and Certification on an annual basis, which Acknowledgment and Certification may be in electronic format. Please note that you are bound by the Policy whether or not you sign the Acknowledgment and Certification.

If you have any questions with regard to this Policy, you should consult with the General Counsel.

ANNEX A

Exception to Restriction on Pledges of Company Securities

The Board of Directors has approved the following limited exception to the prohibition on pledging the Company's securities to secure margin or other loans as set forth in the Company's Policy on Inside Information and Insider Trading:

[_____] shall be permitted to pledge up to []% of his holdings of equity securities in the Company; provided, that (i) such equity interests are pledged as collateral in connection with a *bona fide* recourse loan obtained by him, and (ii) the proceeds of such loan are not used for any hedging transaction involving the Company's equity securities. Any equity interests pledged pursuant to the preceding sentence shall not be considered owned by [_____] for purposes of the Company's minimum equity ownership guidelines, if any, for executive officers and directors as set forth in the Company's Corporate Governance Guidelines.

EXHIBIT VIII

FORM OF MARGIN CALL NOTICE

[DATE]

Via Electronic Transmission

To: [_____]

Re: Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase Agreement"), by and among **BRIGHTSPIRE CAPITAL, INC.** BrightSpire Credit 3, LLC and BrightSpire Credit 4, LLC, each a

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Delaware limited liability company (each su**POLICY ON INSIDE INFORMATION**en such Person joins as a Seller under the Repurchase Agreement from time to time, individually and/or i**AND INSIDER TRADING** may require, "Seller") and Citibank, N.A. ("Buyer").

Ladies and Gentlemen: **ACKNOWLEDGMENT AND CERTIFICATION**

Pursuant to Article 4(a) of the Repurchase Agreement, Buyer hereby notifies Seller that a Margin Deficit has occurred as set forth below. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

I hereby acknowledge and certify that Ihave received, read, understand and will comply with the BrightSpire Capital, Inc. Policy on Inside Information and Insider Trading.alue of all Purchased Assets: $_____

(b) Aggregate Margin Amount of all Purchased Assets: $

I understand that my agreement to comply with the Policy on Inside Information and Insider Trading does not constitute a contract of employment.gin Deficit exists when the amount in (a) above is *less than* the amount in (b) above by an amount in excess of $250,000.

(c) Margin Deficit to be cured by reduction of Purchase Price for the following Purchased Assets:

Please sign here: _____

Purchased Asset	Current Market Value

Print name: _____

Date: _____

(d) The following Purchased Assets have Margin Excess remaining:

Purchased Asset	Current Market Value

This signed and completed form, which may be completed electronically, must be returned to BrightSpire Capital, Inc.'s General Counsel within ten (10) business days of receiving this document.

REQUEST FOR CLEARANCE TO TRADE

WHEN A MARGIN DEFICIT EXISTS, SELLER IS REQUIRED TO CURE THE MARGIN DEFICIT SPECIFIED IN (c) ABOVE IN ACCORDANCE WITH THE REPURCHASE AGREEMENT AND WITHIN THE TIME PERIOD SPECIFIED IN ARTICLE 4(b) THEREOF.

To: BrightSpire Capital, Inc. Phone Number: (212) 230-3325

Attention: David A. Palamé

590 Madison Ave., 33rd Floor

New York, NY 10022

CITIBANK, N.A.

By: _____

Name: _____ Title: _____

Title:

I hereby request clearance for myself (or a member of my immediate family or household) to execute the following transaction relating to the securities of BrightSpire Capital, Inc.

Type of Transaction:

☐ I wish to purchase shares of stock. Number of shares of common stock to be purchased: _____

☐ I wish to sell shares of stock. Number of shares of common stock to be sold: _____

☐ I wish to exercise an option and sell all or a portion of the shares of common stock purchased at the then market price in a "cashless exercise" or "same day sale" and hold any remaining shares of common stock in my brokerage account.

Number of options to be exercised: _____

Number of shares of common stock to be sold: _____

Number of shares of common stock held in account: _____

EXHIBIT IX

[INTENTIONALLY OMITTED]

☐ Other: _____

If the request is for a member of my immediate family or household:

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Name of Person: _____ Relationship: _____

I hereby represent that I am not aware of any material, non-public information concerning BrightSpire Capital, Inc. at the time of submitting this request and I agree that should I become aware of any material, non-public information concerning BrightSpire Capital, Inc. prior to consummating the approved transaction, I will not consummate such transaction.

I understand that once approved, the authorization is valid on the date of approval and during the remaining term of the trading window in which it is approved. I further understand that the approval will lapse if, in the judgment of the General Counsel, I am likely to be in possession of material, non-public information or at the expiration of the trading window in which approval is granted, whichever is the first to occur.

[NAME]

Date

Approved by:

General Counsel

Date

EXHIBIT X

REPRESENTATIONS AND WARRANTIES

REGARDING EACH INDIVIDUAL PURCHASED ASSET

~~On the Purchase Date for each Foreign Purchased Asset (EUR) or Foreign Purchased Asset (GBP) secured by Mortgaged Property located outside of the United Kingdom, the representations and warranties set forth on this Exhibit X shall be revised to the extent necessary, as mutually agreed upon by Buyer and Seller, to reflect any equivalent terminology, customary market practices and Requirements of Law in the relevant non-U.S. jurisdiction, in each case applicable to such Foreign Purchased Asset.~~

~~With respect to Foreign Purchased Assets, any reference in this Exhibit to a "Mortgage" shall be deemed to refer to all security documents entered into in connection with such Foreign Purchased Asset and any reference to Mortgaged Property shall mean the real property and other assets and rights securing repayment of the Foreign Purchased Asset.~~

Exhibit 21.1

BRIGHTSPIRE CAPITAL, INC.

LIST OF SIGNIFICANT SUBSIDIARIES

For purposes of the representations and warranties contained in this Exhibit X, the phrases “the Seller’s Knowledge” or “the Seller’s belief” and other words and phrases of like import shall mean, except where otherwise expressly set forth herein, the Knowledge of the Seller. All information contained in documents which are part of the Servicing Records shall be deemed to be within the Seller’s Knowledge.

Capitalized terms used but not defined in this Exhibit X shall have the respective meanings given them in the Master Repurchase Agreement (the “Agreement”) to which this Exhibit X is attached.

CERTAIN DEFINED TERMS

“Assignment of Leases” shall mean, with respect to any Mortgaged Property related to a Purchased Asset, any assignment of leases, rents and profits derived from the ownership, operation or leasing of such Mortgaged Property, or similar document or instrument executed by a Mortgagor in connection with the origination of a Mortgage Loan.

“Fixed Rate Loan” shall mean any Mortgage Loan for which interest accrues at a fixed rate.

“Ground Lease” shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency (IDA) or similar leases for purposes of conferring a tax abatement or other benefit.

“Moody’s” shall mean Moody’s Investors Service, Inc. and any successor thereto.

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“S&P” shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

“Servicing Records” shall mean the servicing records relating to the Purchased Assets, including but not limited to the Servicing Agreement, files, documents, records, data bases, computer tapes, proof of insurance coverage, copies of insurance policies, appraisals, copies of other closing documentation, payment history records, and any other records relating to or evidencing the servicing of Purchased Assets, provided that Servicer shall not hold any originals of documents required to be included in the Purchased Asset File.

“Single-Purpose Entity” shall mean an entity, other than an individual, whose organizational documents (or if the Mortgage Loan has a maximum principal balance equal to $5 million ~~(~~or~~, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate~~

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with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination) or less, its organizational documents or the related Purchased Asset Documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the properties securing the Mortgage Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property or Properties, and whose organizational documents further provide, or which entity represented in the related Purchased Asset Documents, substantially to the effect, that it does not have any significant assets other than those related to its interest in and operation of such Mortgaged Property or Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Purchased Asset Documents, that it has its own books and records and accounts separate and apart from those of any other person (other than a Mortgagor for a Mortgage Loan that is cross-collateralized and cross-defaulted with the related Mortgage Loan), and that it holds itself out as a legal entity, separate and apart from any other person or entity.

"Treasury Regulations" shall mean applicable final or temporary regulations of the U.S. Department of the Treasury.

REPRESENTATIONS AND WARRANTIES

As to each Mortgage Loan, with respect to each Whole Loan that is a Purchased Asset:

(1) Complete Servicing File. All documents comprising the Servicing Records are in the possession of the Servicer.

(2) Valid Purchased Asset; Ownership of Purchased Assets. Immediately prior to the sale, transfer and assignment to Buyer, no Person other than Seller has any interest in or any assignment (other than assignments to the Seller), participation or pledge, and Seller had good title to, and was the sole owner (or, in relation to a Foreign Purchased Asset, the sole legal and beneficial owner) of, each Purchased Asset free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Purchased Asset other than (i) as defined in the Purchased Asset Documents) and Permitted Encumbrances (as defined below). Seller has full right and power to sell, assign and transfer each Purchased Asset, and upon the insertion of Buyer's name in any applicable and countersignature by Buyer where applicable, the assignment to Buyer constitutes a legal, valid and binding assignment of such Purchased Asset free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Purchased Asset.

(3) Purchased Asset File. The Purchased Asset File contains a true, correct and complete copy (or, if required by the Custodial Agreement, an original) of all documents required to be contained therein or otherwise required to be delivered thereto by the Custodial Agreement securing the Purchased Asset, or affecting the rights of any Person with respect thereto. With respect to any document contained in the Purchased Asset File that is required to be recorded or filed in accordance with the requirements set forth in the Custodial Agreement, such document is in form suitable for recording or filing, as applicable, in the appropriate jurisdiction and has been or will be recorded or filed as required by the Custodial Agreement. With respect to each assignment, assumption, modification, consolidation or extension contained in the Purchased Asset File, if the document or agreement being assigned, assumed, modified, consolidated or extended is required to be recorded or filed, such assignment, assumption, modification, consolidation or extension is in form suitable for recording or filing, as applicable, in the appropriate jurisdiction.

(4) Whole Loans. Such Mortgage Loan is a Whole Loan and not a Senior Interest or other partial interest in a Whole Loan.

(5) Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument) and other agreement executed by or on behalf of the related Mortgagor in connection with such Purchased Asset is the legal, valid and binding obligation of the related Mortgagor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except as such enforcement may be limited by (i) anti-deficiency laws, bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and except that certain provisions in such Purchased Asset Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Purchased Asset Documents invalid as a whole or materially interfere with the mortgagee's realization of the security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

Subsidiary Name	State or Jurisdiction of Formation
BrightSpire Capital Acquisitions, LLC	Delaware
BrightSpire Capital Advisors, LLC	Delaware
BrightSpire Capital Mortgage Corporation, LLC	Delaware
BrightSpire Capital Management, LLC	Delaware
BrightSpire Capital Mortgage Sub-REIT, LLC	Delaware
BrightSpire Capital Operating Company, LLC	Delaware
BrightSpire Capital RE Corporation, LLC	Delaware
BrightSpire Capital RE Holdco, LLC	Delaware
BrightSpire Capital US, LLC	Delaware
BrightSpire Credit 1, LLC	Delaware
BrightSpire Credit 6 Pledgor, LLC	Delaware
BrightSpire Credit 6, LLC	Delaware
BrightSpire Credit 7, LLC	Delaware
BrightSpire Credit 8 Pledgor, LLC	Delaware
BrightSpire Credit 8, LLC	Delaware
BrightSpire Repo Seller Holdco, LLC	Delaware
BRSP 2021-FL1 DRE, LLC	Delaware
BRSP 2021-FL1 Ltd.	Cayman Islands
BRSP Blanchard LIC, LLC	Delaware
BRSP Turing Pref, LLC	Delaware
2024-FL2 DRE, LLC	Delaware
2024-FL2, Ltd.	Cayman Islands
CFI Stavanger Holding AS	Norway
CFI Stavanger S.a.r.l.	Luxembourg
CLNC 2019-FL1 DRE, LLC	Delaware
CLNC 2019-FL1, Ltd.	Cayman Islands
CLNC Alberts, LLC	Delaware
CLNC ML Gideon, LLC	Delaware
CLNC NNN Alberts AZ, LLC	Delaware
CLNC NNN Alberts CA, LLC	Delaware
CLNC NNN Alberts Mezz AZ, LLC	Delaware
CLNC NNN Alberts Mezz CA, LLC	Delaware
ColStat Holdings, LLC	Delaware
CQ Midtown ML NT-I LLC	Delaware
Forusbeen 50 AS	Norway
NorthStar Real Estate Income Trust Operating Partnership, LLC	Delaware
NSREIT CB Loan, LLC	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. (1) Registration Statement (Form S-3 No. 333-267732) of BrightSpire Capital, Inc.,
2. (2) Registration Statement (Form S-8 No. 333-264725) pertaining to the BrightSpire Capital, Inc. 2022 Equity Incentive Plan, and
3. (3) Registration Statement (Form S-8 No. 333-222812) pertaining to the Colony NorthStar Credit Real Estate Inc. 2018 Equity Incentive Plan;

of our reports dated February 21, 2024 February 19, 2025, with respect to the consolidated financial statements of BrightSpire Capital, Inc. and the effectiveness of internal control over financial reporting of BrightSpire Capital, Inc. included in this Annual Report (Form 10-K) of BrightSpire Capital, Inc. for the year ended December 31, 2023 December 31, 2024.

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Except as set forth in the immediately preceding sentences, to Seller's Knowledge, there is no valid offset, defense, counterclaim or right of rescission available to the related Mortgagor with respect to any of the related Mortgage Notes, Mortgages or other operative Purchased Asset Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Mortgage Loan, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other operative Purchased Asset Documents.

/s/ Ernst & Young LLP

New York, New York

February 21, 2024 19, 2025

Exhibit 31.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER PURSUANT TO
17 CFR 240.13a-14(a)/15(d)-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Mazzei, certify that:

1. I have reviewed this Annual Report on Form 10-K of BrightSpire Capital, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) 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(s) 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.

By: /s/ Michael J. Mazzei
Michael J. Mazzei
Chief Executive Officer

Date: February 21, 2024 19, 2025

Exhibit 31.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER PURSUANT TO
17 CFR 240.13a-14(a)/15(d)-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Frank V. Saracino, certify that:

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relevant non-U.S. jurisdiction) and other recorded encumbrances which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy, and to the Seller's Knowledge, and subject to the rights of tenants (subject to and excepting Permitted Encumbrances and any other Title Exceptions), and no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

With respect to Foreign Purchased Assets, all actions have been taken and all filings, recordings and registrations have been made (or will have been submitted in proper form for filing, recording and/or registration within any applicable time limits prescribed by applicable Requirements of Law) in all public places necessary to perfect a valid first priority security interest in the Mortgaged Property and the security created by such Mortgage.

(10) Permitted Liens; Title Insurance. In respect of any U.S. Purchased Asset, the Mortgaged Property securing a Mortgage Loan is covered by an American Land Title Association lender's title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a pro forma policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding on the title insurer) (the "Title Policy") in the original principal amount of such Mortgage Loan (or with respect to a Mortgage Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy; (d) other matters to which like properties are commonly subject; (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; and (f) if the related Mortgage Loan is cross-collateralized with any other Mortgage Loan, the lien of the Mortgage for another Mortgage Loan contained in the same cross-collateralized group, provided that none of which items (a) through (f), individually or in the aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Mortgagor's ability to pay its obligations when they become due (collectively, the "Permitted Encumbrances" (which term, for the avoidance of doubt, is also applicable to Foreign Purchased Assets for purposes of this Section 3(b)(xx)). Except as contemplated by clause (f) of the preceding sentence none of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and on equal with the lien of the related Mortgage. With respect to each U.S. Purchased Asset, such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made thereunder and no claims have been paid thereunder. Neither the Seller, nor to the Seller's Knowledge, any other holder of the Mortgage Loan, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

(11) Junior Liens. It being understood that B notes secured (and any other Purchased Assets that are cross-collateralized and/or cross defaulted with a Purchased Asset) by the same Mortgage as a Mortgage Loan are not subordinate mortgages or junior liens, except as set forth on the related Transaction Request, there are no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances and the Title Exceptions, taxes and assessments, mechanics' and materialmen's liens (which are the subject of the representation in paragraph (9) above), and equipment and other personal property financing). Except as set forth on the related Transaction Request, to Seller's Knowledge there is no mezzanine debt secured directly by interests in the related Mortgagor.

(12) Assignment of Leases and Rents. There exists as part of the related Purchased Asset File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage) to which Company will be obligated to be Foreign Purchased Asset Document in the applicable jurisdiction. Subject to Permitted Encumbrances and Title Exceptions, and with respect to any Foreign Purchased Asset, to the extent disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package, each related Assignment of Leases creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Mortgagor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related

Ex. X-5

ACTIVE 23707342Bv.9

4863-7396-0165

Exhibit 32.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of BrightSpire Capital, Inc. (the "Company") for the year ended December 31, 2023 December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Mazzei, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Michael J. Mazzei
Michael J. Mazzei
Chief Executive Officer
Date: February 21, 2024 19, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be furnished to the Securities and Exchange Commission or its staff upon request.

By: /s/ Frank V. Saracino
Frank V. Saracino
Chief Financial Officer
Date: February 21, 2024 19, 2025

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leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases, subject to applicable law and the Standard Qualifications, provides that, upon an event of default under the Mortgage Loan, a receiver is permitted to be appointed for the collection of rents or for the related mortgagee to enter into possession to collect the rents or for rents to be paid directly to the mortgagee.

(13) UCC Filings. With respect to ~~(i) any Foreign Purchased Asset, regardless of the type of related Mortgaged Property and (ii) any U.S.~~ Purchased Asset, if the related Mortgaged Property is operated as a hospitality property, the Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, have been

Ex. X-6
ACTIVE 237973428v.3
4863-7396-0165

submitted in proper form for filing and/or recording), UCC financing statements ~~(or, with respect to any Foreign Purchased Asset, the equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction or Required Filings)~~ in the appropriate public filing and/or recording offices necessary at the time of the origination of the Mortgage Loan to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Mortgagor and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Mortgage or any other personal property leases applicable to such personal property), to the extent a security interest may be perfected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related UCC financing statement (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements ~~(or, with respect to any Foreign Purchased Asset, the equivalent under applicable Requirements of Law in the relevant non-U.S. jurisdiction or Required Filings)~~ are required in order to effect such perfection.

(14) Condition of Property. The Seller or the originator of the Purchased Asset (or related Mortgage Loan, as applicable) inspected or caused to be inspected each related Mortgaged [illegible] prior to the origination of such Purchased Asset (or related Mortgage Loan, as applicable) or no more than twelve (12) months prior to the related Purchase Date.

An engineering report or property condition assessment ~~(and, with respect to any Foreign Purchased Asset, such other engineering, property and technical reports that are customarily prepared in connection with the origination of such Foreign Purchased Asset)~~ was prepared in connection with the origination of such Mortgage Loan no more than twelve (12) months prior to the related Purchase Date, which indicates [illegible] utilized by Seller with respect to similar loans it holds for its own account have been established, which escrowed amount will in the Seller's [illegible] ~~Purchased Asset, such other engineering, property and technical reports)~~ and and those addressed in sub-clauses (i), (ii) and (iii) of the Mandatory Recoupment[illegible]ntence.

[illegible] Taxes and Assessments. All taxes, governmental assessments and other governmental charges (including, without limitation, water and sewage

Ex. X-7
ACTIVE 23

In connection with the Annual Report on Form 10-K of BrightSpire Capital, Inc. (the "Company") for the year ended December 31, 2023 December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank V. Saracino, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Frank V. Saracino
Frank V. Saracino
Chief Financial Officer
Date: February 21, 2024 19, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The Board of Directors (the "**Board**") of BrightSpire Capital, Inc. (collectively with its subsidiaries, the "**Company**") believes that it is in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability. The Board has therefore adopted this policy (the "**Policy**") which, subject to the exceptions set forth below, provides for the recoupment of certain Incentive Compensation received by Covered Executives in the event of an Accounting Restatement (as such terms are defined below).

This Policy, as it may be amended from time to time, shall be administered by the Compensation Committee of the Board (the "**Administrator**"). This Policy shall apply to any Incentive Compensation (as defined below) received on or after October 2, 2023 that is based on or derived from a financial reporting measure for any fiscal period ending on or after October 2, 2023. Any incentive compensation received prior to October 2, 2023 shall remain subject to the Company's clawback policy that was effective as of October 29, 2021.

Subject to the exceptions set forth below, following an Accounting Restatement, the Company shall recover reasonably promptly the amount of Incentive Compensation received during the Recoupment Period by any Covered Executive (each as defined below) that exceeds the Incentive Compensation that would have been received by such Covered Executive taking into account the Accounting Restatement (calculated on a pre-tax basis).

This Policy will apply to all Incentive Compensation received during the Recoupment Period by a person (a) after beginning service as a Covered Executive, (b) who served as a Covered Executive at any time during the performance period for that Incentive Compensation and (c) while the Company has a class of securities listed on the New York Stock Exchange ("**NYSE**") or another national securities exchange or a national securities association. Accordingly, this Policy can apply to a person that is no longer a Company employee or a Covered Executive at the time of recovery.

Incentive Compensation is deemed "received" for purposes of this Policy in the fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or issuance of such Incentive Compensation occurs after the end of that period. For example, if the performance target for an award is based on total stockholder return for the year ended December 31, 2023, the award will be deemed to have been received in fiscal year 2023 even if paid in fiscal year 2024.

Exceptions

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The Company shall not be required to recover Incentive Compensation pursuant to this Policy if the Administrator has made a determination that recovery would be impracticable and one of the following conditions are met:

(a) after making a reasonable and documented attempt to recover erroneously awarded Incentive Compensation, and provide such documentation to the NYSE, the Administrator determines that the direct expenses that would be paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; or

(b) based on a legal opinion of counsel acceptable to the NYSE, the Committee determines that recovery would violate a home country law adopted prior to November 28, 2022, and provide such opinion to the NYSE; or

(c) the Administrator determines that recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

For purposes of this Policy, the following terms will have the meanings set forth below:

"**Accounting Restatement**" means the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For the avoidance of doubt, a restatement resulting solely from the retrospective application of a change in generally accepted accounting principles is not an Accounting Restatement.

"**Covered Executive**" means the Company's Chief Executive Officer, President, Chief Financial Officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function, any other officer who performs a policy-making function for the Company, any other person who performs similar policy-making functions for the Company, and any other employee who may from time to time be deemed subject to this Policy by the Administrator. Each of the persons appointed from time to time by the Board as "executive officers" for purposes of Section 16 of the Securities Exchange Act of 1934 shall constitute "Covered Executives" during the term of such appointment for purposes of this Policy.

"**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure, regardless whether such financial reporting measure is presented within the financial statements or included in any filing with the Securities and Exchange Commission (the "SEC"). For purposes of this definition, a "*financial reporting measure*" is (a) a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements or derived wholly or in part from such measures, or (b) the Company's stock price or total shareholder return.

"**Recoupment Period**" means the three completed fiscal years preceding the Trigger Date.

"**Trigger Date**" means the earlier to occur of: (a) the date the Board of Directors, the Audit Committee, or the officer or officers of the Company authorized to take such action concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Indemnification

Notwithstanding any indemnification agreement, insurance policy, other arrangement that a Covered Executive may have with the Company or provided for in the governing documents of the Company, the Company shall not indemnify any Covered Executive against, provide advancement of expenses for or pay the premiums for any insurance policy to cover, any amounts recovered under this Policy or any expenses that a Covered Executive incurs in opposing Company efforts to recoup amounts pursuant to this Policy.

Administration

This Policy is intended to comply with the listing requirements of the NYSE and related rules promulgated by the Securities and Exchange Commission and shall be interpreted in a manner consistent with those requirements. The Administrator has full authority to interpret and administer this Policy. All decisions, actions, or interpretations by the Administrator shall be final, binding, and conclusive on all persons and shall be given the maximum deference permitted by law.

If the Administrator cannot determine the amount of excess Incentive Compensation received by a Covered Executive directly from the information in the Accounting Restatement, such as in the case of Incentive Compensation tied to stock price or total stockholder return, then it shall make its determination based on a reasonable estimate of the effect of the Accounting Restatement and shall maintain documentation of the determination of such reasonable estimate and provide such documentation to the NYSE.

Recoupment of Incentive Compensation pursuant to this Policy shall not in any way limit or affect the rights of the Company to pursue disciplinary, legal, or other action or pursue any other remedies available to it. This Policy shall not replace, and shall be in addition to, any rights of the Company to recoup Incentive Compensation from Covered Executives under applicable laws and regulations, including but not limited to the Sarbanes-Oxley Act of 2002, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, or pursuant to the terms of any employment agreement, or similar agreement with a Covered Executive or other clawback policy of the Company.

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If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency ~~(or other applicable body with respect to a Foreign Purchased Asset)~~ as having special flood hazards, the related Mortgagor is required to maintain insurance in the maximum amount available under the National Flood Insurance Program ~~(or, with respect to a Foreign Purchased Asset, in such amount as is customary in the applicable non-U.S. jurisdiction)~~.

The validity, construction, and effect of this Policy and any determinations relating to this Policy shall be construed in accordance with the laws of the State of Maryland without regard to its conflicts of laws principles.

If the Mortgaged Property is located within twenty-five (25) miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, the related Mortgagor is required to maintain coverage for windstorm and/or windstorm related perils

Acknowledgement

Beginning on the effective date of this Policy, each Covered Executive will be required to execute the Acknowledgement Form attached hereto as Exhibit A (or accept by electronic signature and/or similar recordable affirmation) pursuant to which the Covered Executive agrees (i) to be bound by this Policy and (ii) not to seek indemnification or contribution from the Company for any amounts reimbursed or clawed back.

The Mortgaged Property is covered, and required to be covered pursuant to the related Purchased Asset Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by prudent institutional commercial mortgage lenders, and in any event not less than $1 million per occurrence and $2 million in the aggregate ~~(or, in each case, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~.

EXHIBIT A

BRIGHTSPIRE CAPITAL, INC.
CLAWBACK POLICY ACKNOWLEDGEMENT FORM

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the BrightSpire Capital Inc. Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "Policy") and that the Policy will apply both during and after my employment with the Company. I further agree that my receipt of Incentive Compensation that is subject to the Policy is conditioned upon my execution or acceptance of this acknowledgement. In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation is granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Administrator that any Incentive Compensation received by me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

I also hereby acknowledge that, notwithstanding any indemnification agreement, insurance policy, other arrangement that I may have with the Company or provided for in the governing documents of the Company, the Company shall not indemnify me against, provide advancement of expenses for or pay the premiums for any insurance policy to cover, losses incurred under the Policy or any expenses that I incur in opposing Company efforts to recover amounts pursuant to the Policy and I hereby waive any indemnification, reimbursement or advancement right with respect to such amounts and expenses.

Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

Name:

(21) Access; Utilities; Separate Tax Lots. To Seller's Knowledge, based solely upon Seller's review of the related Title Policy and current surveys obtained in connection with origination, each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, and (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property. Each Mortgaged Property constitutes one or more separate tax parcels which do not include any property which is not part of the Mortgaged Property or is subject to an endorsement under the related Title Policy insuring the Mortgaged Property ~~or, with respect to any Foreign Purchased Asset, except as disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package~~, or in certain cases, an application has been, or will be,

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made to the applicable governing authority for creation of separate tax lots, in which case the Mortgage Loan requires the Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created.

(22) No Encroachments. To the Seller's Knowledge based solely on surveys obtained in connection with origination and~~, with respect to a U.S. Purchased Asset,~~ the lender's Title Policy (or, if such policy is not yet issued, a *pro forma* title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of such Purchased Asset, ~~or, with respect to any Foreign Purchased Asset, except as disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date,~~ (a) all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Purchased Asset (or related Mortgage Loan, as applicable) are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or~~, with respect to a U.S. Purchased Asset,~~ for which insurance or endorsements were obtained under the Title Policy, (b) no improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or~~, with respect to a U.S. Purchased Asset,~~ for which insurance or endorsements were obtained under the Title Policy and (c) no improvements encroach upon any easements except for encroachments that do not violate the terms of the easement, do not materially and adversely affect the value or current use of such Mortgaged Property or~~, with respect to a U.S. Purchased Asset,~~ for which insurance or endorsements were obtained with respect to the Title Policy.

(23) No Contingent Interest or Equity Participation. No Mortgage Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by Seller.

(24) REMIC. Seller shall only make the representations in the following paragraphs with respect to ~~U.S.~~ Purchased Assets which have been identified by Seller to Buyer, in writing, as REMIC-eligible Purchased Assets: The Purchased Asset is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but determined without regard to the rule in Treasury Regulations Section 1.860G-2(f)(2) that treats certain defective mortgage loans as qualified mortgages), and, accordingly, (A) the issue price of the Purchased Asset to the related Mortgagor at origination did not exceed the non-contingent principal amount of the Purchased Asset and (B) either: (a) such Purchased Asset is secured by an interest in real property (including buildings and structural components thereof, but excluding personal property) having a fair market value (i) at the date the Purchased Asset was originated at least equal to 80% of the adjusted issue price of the Purchased Asset on such date or (ii) at the Purchase Date at least equal to 80% of the adjusted issue price of the Purchased Asset on such date, provided that for purposes hereof, the fair market value of the real property interest must first be reduced by (A) the amount of any lien on the real property interest that is senior to the Purchased Asset and (B) a proportionate amount of any lien that is in parity with the Purchased Asset; or (b) substantially all of the proceeds of such Purchased Asset were

used to acquire, improve or protect the real property which served as the only security for such Purchased Asset (other than a recourse feature or other third-party credit enhancement within the meaning of Treasury Regulations Section 1.860G-2(a)(1)(ii)). If such ~~U.S.~~ Purchased Asset was "significantly modified" prior to the Purchase Date so as to result in a taxable exchange under Section 1001 of the Code, it either (x) was modified as a result of the default or reasonably foreseeable default of such Purchased Asset or (y) satisfies the provisions of either sub-clause (B)(a)(i) above (substituting the date of the last such modification for the date the Purchased Asset was originated) or sub-clause (B)(a)(ii), including the proviso thereto. Any prepayment premium and yield maintenance charges applicable to such ~~U.S.~~ Purchased Asset constitute "customary prepayment penalties" within the meaning of Treasury Regulations Section 1.860G-1(b)(2). All terms used in this paragraph shall have the same meanings as set forth in the related Treasury Regulations.

(25) Compliance with Usury Laws. The interest rate (exclusive of any default interest, late charges, yield maintenance charges or prepayment premiums) of such Mortgage Loan complied as of the date of origination of such Mortgage Loan with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

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(26) Authorized to do Business. To the extent required under applicable law, as of the Purchase Date or as of the date that such entity held the Mortgage Note, Seller and any Affiliate of Seller is, and to Seller's Knowledge, any other holder of a Mortgage Note (that is not an Affiliate of Seller) was, authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Mortgage Loan by any holder thereof.

(27) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, as of the date of origination of the related Mortgage Loan and, to the Seller's Knowledge, as of the Purchase Date, a trustee, duly qualified under applicable law to serve as BRSP INC's Chief Executive Officer ("CEO" such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable law or may be substituted in accordance with the Mortgage and applicable law by the related mortgagee.

(28) Local Law Compliance. To the Seller's Knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial and multifamily mortgage loans, with respect to the improvements located on or forming part of each Mortgaged Property securing a Mortgage Loan as of the date of origination of such Mortgage Loan and as of the Purchase Date, there are no material violations of applicable zoning ordinances, building codes and land laws other than (i) those which are insured by the Title Policy or as to which law and ordinance insurance coverage has been obtained, or~~, with respect to a Foreign Purchased Asset, matters that have been described in the related Property Report, or~~ (ii) those which would not have a material adverse effect on the value, operation or net operating income of the Mortgaged Property. The terms of the Purchased Asset

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Documents require the Mortgagor to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(29) Licenses and Permits. Each Mortgagor covenants in the Purchased Asset Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and, to the Seller's Knowledge based upon any of a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial and multifamily mortgage loans intended for securitization; all such material licenses, permits and applicable governmental authorizations are in effect. The Mortgage Loan requires the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

(30) Recourse Obligations. The Purchased Asset Documents for each Mortgage Loan provide that such Mortgage Loan (a) becomes full recourse to the Mortgagor and guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not *de minimis*) in any of the following events: (i) if any voluntary petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by the Mortgagor; (ii) Mortgagor or guarantor shall have colluded with other creditors to cause an involuntary bankruptcy filing with respect to the Mortgagor or (iii) voluntary transfers of either the Mortgaged Property or equity interests in Mortgagor made in violation of the Purchased Asset Documents; and (b) contains provisions providing for recourse against the Mortgagor and guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with the Mortgagor) that has assets other than equity in the related Mortgaged Property that are not *de minimis*), for losses and damages sustained by reason of Mortgagor's (i) misappropriation of rents after the occurrence of an event of default under the Mortgage Loan, (ii) misappropriation of security deposits, insurance proceeds, or condemnation awards; (iii) fraud or intentional material misrepresentation; (iv) breaches of the environmental covenants in the Purchased Asset Documents; or (v) commission of intentional material physical waste at the related Mortgaged Property.

(31) Mortgage Releases. The terms of the related Mortgage or related Purchased Asset Documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment of not less than a specified percentage at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Mortgage Loan, (b) upon payment in full of such Mortgage Loan, (c) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Mortgage Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (d) as required pursuant to an order of condemnation. Seller shall only make the representations in the following sentence with respect to Purchased

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Assets which have been identified by Seller to Buyer, in writing, as REMIC-eligible Purchased Assets: With respect to any partial release under the preceding clauses (a) or (c) either: (x) such release of collateral (i) would not constitute a "significant modification" of the subject Purchased Asset within the meaning of Treasury Regulations Section 1.860G-2(b)(2) and (ii) would not cause the subject Purchased Asset to fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3)(A) of the Code; or (y) the mortgagee or servicer can, in accordance with the related Purchased Asset Documents, condition such release of collateral on the related Mortgagor's delivery of an opinion of tax counsel to the effect specified in the immediately preceding clause (x). For purposes of the preceding clause (x), for all Purchased Assets originated after December 6, 2010, if the fair market value of the real property constituting such Mortgaged Property after the release is not equal to at least 80% of the principal balance of the Purchased Asset outstanding after the release, the Mortgagor is required to make a payment of principal in an amount not less than the amount required by any applicable legal requirements relating to any "real estate mortgage investment conduit" within the meaning of Section 860D of the Code that holds any interest in all or any portion of such Purchased Asset.

With respect to any partial release under the preceding clause (d) for all Purchased Assets originated after December 6, 2010, the Mortgagor can be required to pay down the principal balance of the Purchased Asset in an amount not less than the amount required by any applicable legal requirements relating to any "real estate mortgage investment conduit" within the meaning of Section 860D of the Code that holds any interest in all or any portion of such Purchased Asset and, to such extent, may not be required to be applied to the restoration of the Mortgaged Property or released to the Mortgagor, if, immediately after the release of such portion of the Mortgaged Property from the lien of the Mortgage (but taking into account the planned restoration) the fair market value of the real property constituting the remaining Mortgaged Property is not equal to at least 80% of the remaining principal balance of the Purchased Asset.

No Purchased Asset that is secured by more than one Mortgaged Property or that is cross-collateralized with another Purchased Asset permits the release of cross-collateralization of the related Mortgaged Properties, other than in compliance with the any applicable legal requirements relating to any "real estate mortgage investment conduit" within the meaning of Section 860D of the Code that holds any interest in all or any portion of such Purchased Asset.

(32) Financial Reporting and Rent Rolls. The Purchased Asset Documents for each Mortgage Loan require the Mortgagor to provide the owner or holder of the Mortgage with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Mortgage Loan with more than one Mortgagor are in the form of an annual combined balance sheet of the Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(33) Acts of Terrorism Exclusion. With respect to each Mortgage Loan with a maximum principal balance over $20 million~~ (or, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively referred to as "TRIA")~~ (or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction)~~, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Mortgage Loan, the related special all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Mortgage Loan, and, to Seller's Knowledge, do not, as of the Purchase Date, specifically exclude Acts of Terrorism, as defined in TRIA~~ (or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction)~~, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Mortgage Loan, the related Purchased Asset Documents do not expressly waive or prohibit the mortgagee from requiring coverage for Acts of Terrorism, as defined in TRIA~~ (or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction)~~, or damages related thereto except to the

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extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; provided, however, that if TRIA ~~(or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction),~~, or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Mortgagor under each Mortgage Loan is required to carry terrorism insurance, but in such event the Mortgagor shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable at such time in respect of the property and business interruption/rental loss insurance required under the related Purchased Asset Documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of the Mortgage Loan, and if the cost of terrorism insurance exceeds such amount, the Mortgagor is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

(34) Due-on-Sale or Encumbrance. Subject to certain exceptions set forth below, each Mortgage Loan contains a "due on sale" or other such provision for the acceleration of the payment of the unpaid principal balance of such Mortgage Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Purchased Asset Documents (which provide for transfers without the consent of the lender which are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or

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obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Purchased Asset Documents), (a) the related Mortgaged Property, or any controlling equity interest in the related Mortgagor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Purchased Asset Documents, (iii) transfers of less than, or other than, a controlling interest in the related Mortgagor, (iv) transfers to another holder of direct or indirect equity in the Mortgagor, a specific Person designated in the related Purchased Asset Documents or a Person satisfying specific criteria identified in the related Purchased Asset Documents, (v) transfers of stock or similar equity units in publicly traded companies, (vi) a substitution or release of collateral within the parameters of paragraphs 28 and 33 herein or (vii) any mezzanine debt that existed at the origination of the related Mortgage Loan, or future permitted mezzanine debt or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any Companion Interest in such Mortgage Loan or subordinate debt that existed at origination and is permitted under the related Purchased Asset Documents, (ii) purchase money security interests, (iii) any Mortgage Loan that is cross-collateralized and cross-defaulted with another Mortgage Loan or (iv) Permitted Encumbrances; provided, however, that the Mortgage Loan may provide a mechanism for the assumption of the Mortgage Loan by a third party upon the Mortgagor's satisfaction of certain conditions precedent and the payment of a required transfer fee. The Mortgage or other Purchased Asset Documents provide that to the extent any rating agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Mortgagor is responsible for such payment along with all other reasonable fees and expenses incurred by the mortgagee relative to such transfer or encumbrance. ~~Upon the acceleration of a Foreign Purchased Asset, all related security shall become immediately enforceable.~~

(35) Single-Purpose Entity. Each Mortgage Loan requires the Mortgagor to be a Single-Purpose Entity for at least as long as the Mortgage Loan is outstanding. Both the Purchased Asset Documents and the organizational documents of the Mortgagor with respect to each Mortgage Loan with a maximum principal balance in excess of $5 million ~~(or, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ provide that the Mortgagor is a Single-Purpose Entity, and each Mortgage Loan with a maximum principal balance of $50 million ~~(or, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ or more has a counsel's opinion regarding non-consolidation of the Mortgagor.

(36) Interest Rates. Each Mortgage Loan bears interest at a ~~rate that remains fixed throughout the remaining term of such Mortgage Loan. With respect to each Mortgage Loan that is a Floating Rate Loan, such Mortgage Loan bears interest at a~~ floating rate of interest that is based on ~~LIBOR~~the SOFR Average or Term SOFR plus a margin (which interest rate may be subject to a minimum or "floor" rate). With respect to

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each Mortgage Loan that is a Fixed Rate Loan, such Mortgage Loan bears interest at a rate that remains fixed throughout the remaining term of such Mortgage Loan.

(37) Ground Leases. With respect to any Mortgage Loan where the Mortgage Loan is secured by a ground leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of the originator, its successors and assigns, Seller represents and warrants that:

(a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recording in a form that is acceptable for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage. No material change in the terms of the Ground Lease has occurred since the origination of the applicable Mortgage Loan, except by a written instrument which has been included in the Due Diligence Package.

(b) The lessor under such Ground Lease has agreed in a writing included in the related Purchased Asset File (or in such Ground Lease) that the Ground Lease may not be amended, modified, or cancelled or terminated by agreement of lessor and lessee without the prior written consent of the lender, and no such consent has been granted since the origination of the Mortgage Loan, except as reflected in any written instruments included in the related Purchased Asset File.

(c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either the Mortgagor or the mortgagee) that extends not less than twenty (20) years beyond the stated maturity of the related Mortgage Loan.

(d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the Mortgaged Property is subject.

(e) The Ground Lease does not place commercially unreasonable restrictions on the identity of the mortgagee and the Ground Lease is assignable to the holder of the Mortgage Loan and its assigns without the consent of the lessor thereunder (or if such consent is necessary it has been obtained), and in the event it is so assigned, it is further assignable by the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor.

(f) The Seller has not received any written notice of material default ~~(or in the case of a Foreign Purchased Asset, forfeiture)~~ under or notice of

termination of such Ground Lease. To the Seller's Knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease ~~and in the case of a Foreign Purchased Asset, would lead to a forfeiture of such Ground Lease~~, and to the Seller's Knowledge, such Ground Lease is in full force and effect as of the Purchase Date.

(g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any material default, and provides that no notice of default or termination is effective against lender unless such notice is given to the lender.

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease.

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(i) Intentionally Omitted.

(j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) *de minimis* amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in subpart (k)) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Purchased Asset Documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest.

(k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest.

(l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(38) Servicing. To the Seller's Knowledge, the servicing and collection practices used by the Seller with respect to the Mortgage Loan have been, in all material respects, legal and have met Accepted Servicing Practices.

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(39) Origination and Underwriting. The origination practices of the Seller, or any Affiliate of Seller (or, to Seller's Knowledge, the related originator if the Seller or an Affiliate of Seller was not the originator), with respect to each Mortgage Loan have been, in all material respects, legal and as of the date of its origination, such Mortgage Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mortgage Loan; provided that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit X.

(40) No Material Default; Payment Record. No Mortgage Loan has been more than thirty (30) days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of its Purchase Date, no Mortgage Loan is more than thirty (30) days delinquent (beyond any applicable grace or cure period) in making required payments. To the Seller's Knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mortgage Loan, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either (a) or (b), materially and adversely affects the value of the Mortgage Loan or the value, use or operation of the related Mortgaged Property, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in this Exhibit X. No person other than the holder of such Mortgage Loan may declare any event of default under the Mortgage Loan or accelerate any indebtedness under the Purchased Asset Documents.

(41) Bankruptcy. As of the date of origination of such Mortgage Loan and to the Seller's Knowledge as of the Purchase Date, neither the Mortgaged Property (other than tenants of such Mortgaged Property), nor any portion thereof, is the subject of, and no Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding~~, and in the case of any Foreign Purchased Asset, is a debtor in any bankruptcy, receivership, conservatorship, reorganization, insolvency, moratorium, administration, examinership or similar proceeding~~.

(42) Organization of Mortgagor. With respect to each Mortgage Loan, in reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Mortgage Loan, the Mortgagor is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. ~~With respect to each Foreign Purchased Asset, based solely upon Seller's reliance on certified copies of the organizational documents of the Mortgagor delivered by the~~

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Mortgagor in connection with the origination of such Purchased Asset (or related Whole Loan, as applicable), the related Mortgagor is an entity organized under the laws of England and Wales, Jersey, Guernsey, Luxembourg, Germany or another jurisdiction in which single purpose entities

formed for the purposes of investment in mortgaged properties located in England and Wales or other European countries are commonly organized.

(43) Environmental Conditions. A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Mortgage Loans, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements conducted by a reputable environmental consultant in connection with such Mortgage Loan within twelve (12) months prior to its origination date, and such ESA (i) did not identify the existence of recognized environmental conditions (as such term is defined in ASTM E1527-05 or its successor, hereinafter "Environmental Condition") at the related Mortgaged Property or the need for further investigation, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true: (A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable Environmental Laws or the Environmental Condition has been escrowed by the related Mortgagor and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, and the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Mortgagor that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the Purchase Date, and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the environmental issue affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (D) an environmental policy or a lender's pollution legal liability insurance policy meeting the requirements set forth below that covers liability for the identified circumstance or condition was obtained from an insurer rated no less than A- (or the equivalent) by Moody's, S&P and/or Fitch; (E) a party not related to the Mortgagor was identified as the responsible party for such condition or circumstance and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Mortgagor having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller's Knowledge, except as set forth in the ESA, there is no Environmental Condition (as such term is defined in ASTM E1527-05 or its successor) at the related Mortgaged Property.

(44) Appraisal. The Purchased Asset File contains an appraisal of the related Mortgaged Property with an appraisal date within six (6) months of the Mortgage Loan origination date. The appraisal is signed by an appraiser who is a Member of the Appraisal Institute (or (A) in the case of a Mortgaged Property located in England and Wales, a Charter Surveyor, and (B) in the case of a Mortgaged Property located elsewhere in the European Union, a functional equivalent) and, to the Seller's Knowledge, had no interest, direct or indirect, in the Mortgaged Property or the Mortgagor or in any loan made on the security thereof, and whose compensation is not

affected by the approval or disapproval of the Mortgage Loan. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of: (i) in the case of a Mortgaged Property located in the United States, the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation, (ii) in the case of a Mortgaged Property located in England and Wales, the Valuations Standards (Red Book) published by the Royal Institute of Chartered Surveyors, and (iii) in the case of a Mortgaged Property located elsewhere in the European Union, the appraisal standards uniformly or customarily followed or adopted by the commercial real estate industry within the relevant jurisdiction. Each appraisal contains a statement, or is accompanied by a letter from the appraiser, to the effect that the appraisal was performed in accordance with the requirements of FIRREA, as in effect on the date such Purchased Asset was originated.

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(45) Transaction Request. The information pertaining to each Purchased Asset which is set forth in the related Transaction Request delivered to Buyer is true and correct in all material respects as of the Purchase Date and contains all information required by the Agreement to be contained therein.

(46) Cross-Collateralization. No Mortgage Loan is cross-collateralized or cross-defaulted with any other Mortgage Loan, except as set forth in the Requested Exception Report.

(47) Advance of Funds by the Seller. After origination of such Mortgage Loan, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Purchased Asset Documents, and, to Seller's Knowledge, no funds have been received from any person other than the related Mortgagor or an Affiliate for, or on account of, payments due on the Mortgage Loan (other than as contemplated by the Purchased Asset Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Purchased Asset Documents). Neither Seller nor any Affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Mortgage Loan, other than contributions made on or prior to the date hereof.

(48) Compliance with Anti-Money Laundering Laws. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Mortgage Loan.

(49) Affiliates. The related Mortgagor is not an Affiliate of the Seller.

~~(50)Transferability (Foreign Purchased Asset). Other than consents and approvals obtained or granted pursuant to the related Mortgage and/or Purchased Asset Documents, no consent or approval by any Person is required in connection with (a) Seller's sale and/or Buyer's acquisition of such Foreign Purchased Asset, (b) Buyer's exercise of any rights or remedies in respect of such Foreign Purchased Asset (except with respect to compliance with any applicable Requirement of Law in connection with the exercise of any rights or remedies by Buyer) or (c) Buyer's sale, pledge or other disposition of such Foreign Purchased Asset. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.~~

~~(51)Condition of the Mortgaged Property (Foreign Purchased Asset). (a) Seller has not received notice of any pending or, to Seller's Knowledge, threatened steps to effect the compulsory purchase of all or any material portion of the Mortgaged Property and (b) to Seller's Knowledge (based on valuations obtained in connection with the origination of a Foreign Purchased Asset), as of the date of the origination of such Foreign Purchased Asset, no such valuation disclosed any matter or thing that would materially and adversely affect the value or marketability of the Mortgaged Property.~~

~~(52)Title (Foreign Purchased Asset). Seller obtained from its lawyer or other approved party a report on title which showed no adverse entries, or, if such report did reveal any adverse entries, such report satisfactorily indicated that such entries would not have caused a reasonably prudent lender of money secured on commercial property to decline to proceed with the related advance on its agreed terms.~~

~~(53)Provisions of Purchased Asset Documents (Foreign Purchased Asset). (a) To Seller's Knowledge, the representations and warranties in the applicable Purchased Asset Documents are true and correct in all material respects and (b) the applicable Purchased Asset Documents require the Mortgagor to provide Seller with (A) annual audited accounts of the Mortgagor in respect of the Foreign Purchased Assets, (ii) semi-annual unaudited management accounts of the Mortgagor in respect of the Foreign Purchased Assets, (iii) annual valuations for the Mortgaged Property comprising real estate and (iv) quarterly rent rolls and quarterly forecast of expenses for the Mortgaged Property.~~

~~(54)Planning Law (Foreign Purchased Asset). To Seller's Knowledge, the Mortgaged Property is, in all material respects, in compliance with, and is used and occupied in accordance with, all restrictive covenants of record applicable to such Mortgaged Property and applicable planning laws and all inspections, licenses, permits and certificates of occupancy required by law, ordinance or regulation to be made or issued with regard to the Mortgaged Property have been obtained and are in full force and effect, except to the extent the failure to obtain or maintain such inspections, licenses, permits or certificates of occupancy does not materially impair or materially and adversely affect the use and/or operation of the Mortgaged Property as it was used and operated as of the date of origination of such Foreign Purchased Asset or the rights of a holder of the Purchased Asset.~~

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(55)Advancement of Funds (Foreign Purchased Asset). Seller has not advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by such Foreign Purchased Asset.

(56)Cross Collateralization; Cross Default (Foreign Purchased Asset). The Foreign Purchased Asset is not cross collateralized or cross defaulted with any other asset or security.

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(57)Acceleration (Foreign Purchased Asset). The applicable Purchased Asset Documents contain provisions for the acceleration of the payment of the unpaid principal balance of the Foreign Purchased Asset if (a) there is a disposal of the Mortgaged Property or the Mortgagor, or (b) any security interests are created over the Mortgaged Property or the Mortgagor in contravention of the Purchased Asset Documents.

(58)Approval Rights (Foreign Purchased Asset). Pursuant to the terms of the applicable Purchased Asset Documents: (a) no material terms of the Mortgage may be waived, cancelled, subordinated or modified in any material respect and no material portion of the Mortgage or the Mortgaged Property may be released without the consent of the holder of the Foreign Purchased Asset, except to the extent such release is permitted under the terms of the applicable Purchased Asset Documents; (b) no material action affecting the value of the Mortgaged Property may be taken by the owner of the Mortgaged Property with respect to the Mortgaged Property without the consent of the holder of the applicable Purchased Asset Documents; and (c) the consent of the holder of the applicable Purchased Asset Documents is required prior to the owner of the Mortgaged Property incurring any additional indebtedness in each case, subject to such exceptions as are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the Mortgaged Property in the jurisdiction in which the Mortgaged Property is located.

(59)Reserves (Foreign Purchased Asset). All reserves, funds, escrows and deposits required pursuant to the Purchased Asset Documents for a Foreign Purchased Asset have been so funded and deposited, are in the possession, or under the control, of an agent of trustee for the holder of the Foreign Purchased Asset and, to Seller's Actual Knowledge, there are no deficiencies in connection therewith.

(60)Valuation (Foreign Purchased Asset). A valuation of the Mortgaged Property securing the Foreign Purchased Asset was conducted within twelve (12) months of the origination of the Foreign Purchased Asset, and to Seller's Knowledge, such valuation satisfied in all material respects the requirements for a valuation on a market value basis as defined in the then current Royal Institution of Chartered Surveyors Appraisal and Valuation Manual in association with the Incorporated Society of Valuers and Auctioneers and the Institute of Revenues Rating and Valuation, Practice Statement 4 (or its successor) (or its equivalent in any applicable jurisdiction).

(61)No Fraud (Foreign Purchased Asset). No fraudulent acts were committed by Seller in connection with its acquisition or origination of the Foreign Purchased Asset nor, to Seller's Knowledge, were any fraudulent acts committed by any person in connection with the origination of the Foreign Purchased Asset.

(62)No Equity Participation; No Contingent Interest (Foreign Purchased Asset). No Foreign Purchased Asset (a) contains an equity participation by the lender or shared appreciation feature or profit participation feature, (b) provides for negative amortization, (c) provides for any contingent or additional interest in the form of participation in the cash flow of the related Mortgaged Property or (d) has capitalized interest included in its principal balance.

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(63)Transfer Certificate (Foreign Purchased Asset). Each Transfer Certificate executed by Seller in blank (assuming the insertion of the date and an assignee's name) will constitute the legal, valid and binding first priority assignment of the related Foreign Purchased Asset from Seller to such named assignee (except as such enforcement may be limited by anti-deficiency laws or bankruptcy, receivership,

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~~conservatorship, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law)).~~

For purposes of these representations and warranties, "Mortgagee" shall mean the mortgagee, grantee or beneficiary under any Mortgage, any holder of legal title to any portion of any Purchased Asset or, if applicable, any agent or servicer on behalf of such party.

B. Senior Interests.

(I) With respect to each Purchased Asset that is a Senior Note:

(1) Whole Loan. The related Whole Loan complies with all of the representations set forth in Exhibit X(A) to the Master Repurchase Agreement (except to the extent disclosed in a Requested Exceptions Report and/or approved by Buyer in writing).

(II) With respect to each Purchased Asset that is a Participation Interest:

(1) Whole Loan. The related Whole Loan complies with all of the representations set forth in Exhibit X(A) to the Master Repurchase Agreement (except to the extent disclosed in a Requested Exceptions Report and/or approved by Buyer in writing).

(2) Participation. Such Participation Interest is evidenced by a physical Participation Certificate.

(3) Lead Participant; Status of Participation Agreement. Such Participation Interest is a is a senior or *pari passu* participation interest (in each case, with no existing more-senior participation interest) in a Whole Loan. Seller is the record mortgagee of the related Whole Loan ("Lead Participant") pursuant to a participation agreement that is legal, valid and enforceable as between its parties. If such Participation Interest is (i) a *pari passu* participation interest or (ii) a senior participation interest with respect to which no related junior participation interest accounts for more than ten (10) percent of the maximum principal balance of the related Whole Loan, the related participation agreement provides that the Lead Participant has full power, authority and discretion to service the related Whole Loan, modify and amend the terms thereof, pursue remedies and enforcement actions, including foreclosure or other legal action, without consent or approval of any participant (each, a "Third Party Participant") holding any related participation (the "Other Participation Interests"). If such Participation Interest is a senior participation interest with respect to which the related junior participation interest

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accounts for more than ten (10) percent of the maximum principal balance of the related Whole Loan, the control rights granted to the holder of such junior participation pursuant to the related participation agreement are customary for holders of junior participations in commercial mortgage loans.

(4) Costs and Expenses. If the Participation Interest is *pari passu* with any Other Participation Interests, the holder of such Other Participation Interest is required to pay its pro rata share of any expenses, costs and fees associated with servicing and enforcing rights and remedies under the related Whole Loan upon request therefor by the Lead Participant. If the Participation Interest is senior to any Other Participation Interests, the holder of such Other Participation Interest is required to bear any expenses, costs and fees associated with servicing and enforcing rights and remedies under the related Whole Loan prior to the holder of such Participation Interest.

(5) Third Party Participants. Each Participation Agreement is effective to convey the related Other Participation Interests to the related Third Party Participants and is not intended to be or effective as a loan or other financing secured by the related Mortgaged Property. The Lead Participant owes no fiduciary duty or obligation to any Third Party Participant pursuant to the Participation Agreement.

(6) Purchased Asset File. The Purchased Asset File with respect to such Participation Interest includes all material documents evidencing and/or securing such Participation Interest and the terms of such documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any material respect except as set forth in the documents contained in the Purchased Asset File.

(7) No Defaults or Waivers Under Participation Documents. All amounts due and owing to any Third Party Participant pursuant to the related Participation Agreement or related documents have been duly and timely paid. (a) There is (i) no default, breach or violation existing

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under any Participation Agreement or related document, and (ii) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, or violation under any Participation Agreement or related document, and (b) no default, breach or violation under any Participation Agreement or related document has been waived, that, in the case of either (a) or (b), materially and adversely affects the value of the Participation Interest; provided, however, that this representation and warranty does not cover any default, breach or violation that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in this Exhibit X. No person other than the holder of such Participation Interest or the related Other Participation Interests (or, in each case, a pledgee of any such Participation Interests) may declare any default, breach or violation under the applicable Participation Agreement or related documents.

(8) Bankruptcy. To the Seller's Knowledge, after due inquiry, no issuer of such Participation Interest or Third Party Participant is a debtor in any outstanding state or federal bankruptcy or insolvency proceeding.

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(9) No Known Liabilities. Except as disclosed to Buyer, the Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Participation Interest is or may become obligated.

(10) Transfer. The Lead Participant's role, rights and responsibilities are assignable by the Seller without consent or approval other than those that have been obtained.

(11) No Repurchase. The terms of the Participation Agreement do not require or obligate the Lead Participant or its successor or assigns to repurchase any Other Participation Interest under any circumstances.

(12) No Misrepresentations. The Seller, in selling any Other Participation Interest to a Third Party Participant made no misrepresentation, fraud or omission of information which was in Seller's possession and required to be delivered to such Third Party Participant.

C. **Mezzanine Loans.** With respect to each Purchased Asset that is a Mezzanine Loan:

(13) Type of Mezzanine Loan. The Mezzanine Loan is a senior mezzanine whole loan secured by a first priority pledge of one hundred percent (100%) of the Capital Stock of the Mortgagor or the related Mortgage Loan. At the time of the pledge and grant of the security interest in the Mezzanine Loan to Buyer, the Mezzanine Loan was not subject to any assignment (other than assignments to the Seller), participation or pledge, and the applicable Seller had good title to, and was the sole owner ~~(or, in relation to a Foreign Purchased Asset, the sole legal and beneficial owner)~~ of, such Mezzanine Loan free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to such Mezzanine Loan. Seller has full right and authority to pledge and grant a security interest in and to each Mezzanine Loan, and such pledge and grant of a security interest to Buyer constitutes a legal, valid and binding pledge of such Mezzanine Loan free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Mezzanine Loan other than the rights of the holder of the related Mortgage Loan pursuant to an intercreditor agreement.

(14) Mortgage Loan. The related Mortgage Loan complies with all of the representations set forth in Section A (except to the extent disclosed in a Requested Exceptions Report and/or approved by Buyer in writing).

(15) Mezzanine Loan Document Status. Each related Mezzanine Note and other agreement executed by or on behalf of the related Mezzanine Borrower in connection with such Mezzanine Loan is the legal, valid and binding obligation of the related Mezzanine Borrower (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency or market value limit

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deficiency legislation), as applicable, and is enforceable in accordance with its terms, subject to the Standard Qualifications.

Except as set forth in the immediately preceding sentences, to Seller's Knowledge, there is no valid offset, defense, counterclaim or right of rescission available to the related Mezzanine Borrower with respect to any of the related Mezzanine Notes or other Mezzanine Loan Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by the Seller in connection with the origination of such Mezzanine Loan, that would deny the mortgagee the principal benefits intended to be provided by the Mezzanine Note or other Mezzanine Loan Documents.

(16) Mezzanine Note Provisions. The Mezzanine Loan Documents for each Mezzanine Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Capital Stock of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, nonjudicial foreclosure subject to the limitations set forth in the Standard Qualifications.

(17) Mezzanine Loan Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Purchased Asset File or as otherwise permitted under the Agreement, (a) the material terms of the related pledge agreement, Mezzanine Note, Mezzanine Loan guaranty, and the other Mezzanine Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect which materially interferes with the security intended to be provided by the related pledge agreement and other applicable Mezzanine Loan Documents; (b) no related Capital Stock or any portion thereof has been released from the lien of the related pledge or other security agreement in any manner which materially interferes with the security intended to be provided by such agreement; and (c) the related Mezzanine Borrower has not been released from its material obligations under the Mezzanine Loan (or related Mezzanine Loan, as applicable).

(18) Title Insurance. ~~In respect of any U.S. Purchased Asset, the~~The Seller's security interest in the Capital Stock of the Mortgagor is covered by a UCC 9 insurance policy and: (i) such policy is in full force and effect, (ii) all premiums thereunder have been paid, (iii) no claims have been made by or on behalf of such Seller thereunder, and (iv) no claims have been paid thereunder. Such Seller obtained a mezzanine endorsement to the Mortgagor's "owner's" title policy and an assignment of title proceeds in connection therewith.

(19) Junior Liens. There are no subordinate junior liens securing the payment of money encumbering the related pledged Capital Stock. Except as set forth in the related Transaction Request, to Seller's Knowledge there is no subordinate mezzanine debt secured directly or indirectly by interests in the related Mezzanine Borrower.

(20) Condition of Property. The Seller or the originator of the Mezzanine Loan (or related Mortgage Loan, as applicable) inspected or caused to be inspected each related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related

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Mortgage Loan) no more than six (6) months prior to the origination of such Mezzanine Loan (or related Mortgage Loan, as applicable) or no more than twelve (12) months prior to the related Purchase Date.

An engineering report or property condition assessment ~~(and, with respect to Foreign Purchased Assets, such other engineering, property and technical reports that are customarily prepared in connection with the origination of such Foreign Purchased Assets)~~ was prepared in connection with the origination of such Purchased Asset (or related Mortgage Loan, as applicable) no more than twelve (12) months prior to the related Purchase Date, which indicates that the related Mortgaged Property is free of any material damage, except to the extent that such material damage (i) would not have a material adverse effect on the value of such Purchased Asset (or related Mortgaged Property, as applicable) as security for the related Purchased Asset, (ii) has been repaired in all material respects or (iii) is addressed by the escrow of funds established in an aggregate amount consistent with the standards utilized by Seller with respect to similar loans it holds for its own account have been established, which escrowed amount will in all events be in an aggregate amount not less than the estimated cost of the necessary repairs. Seller has no Knowledge of any issues with the physical condition of the Mortgaged Property that Seller believes would have a material adverse effect on the use, operation or value of the Mortgaged Property other than those disclosed in the engineering report or property

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condition assessment ~~(or, with respect to Foreign Purchased Assets, such other engineering, property and technical reports) and~~and those addressed in sub-clauses (i), (ii) and (iii) of the preceding sentence.

(21) Taxes and Assessments. All taxes, governmental assessments and other outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, which could be a lien on the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) that would be of equal or superior priority to the lien on the related Mortgage Loan and that prior to the related Purchase Date for the related Mortgage Loan have become delinquent in respect of each such related Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

(22) Condemnation. As of the date of origination of such Mezzanine Loan (or related Mortgage Loan, as applicable) and to the Seller's Knowledge, as of the Purchased Date, there is no proceeding pending and as of the date of origination of such Mezzanine Loan (or related Mortgage Loan, as applicable) and as of the Purchase Date for the related Mezzanine Loan, there is no proceeding threatened, for the total or partial condemnation of the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) that would have a material adverse effect on the value, use or operation of such Mortgaged Property.

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(23) Actions Concerning Mezzanine Loan. As of the date of origination of each Mezzanine Loan and to the Seller's Knowledge as of the Purchase Date for the Mezzanine Loan, there was no pending or filed action, suit or proceeding, arbitration or governmental investigation involving any related Mezzanine Borrower, guarantor, or the related Mezzanine Borrower's interest in the related Capital Stock, or the related Mortgage Borrower (under the related Mortgage Loan) or such Mortgage Borrower's interests in the related Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mezzanine Borrower's title to such Capital Stock, (b) the related Mortgage Borrowers title to the related Mortgaged Property, (c) the validity or enforceability of the related Mezzanine Loan Documents, (d) such Mezzanine Borrower's ability to perform under the related Mezzanine Loan (or related Mortgage Loan, as applicable), (e) such guarantor's ability to perform under the related guaranty, (f) the principal benefit intended to be provided by the Purchased Asset Documents or (g) the current principal use of such related Mortgaged Property.

(24) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Mezzanine Loan are in the possession, or under the control, of the Seller or its Servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all of the Seller's rights under the Mezzanine Loan Documents in and to all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Mezzanine Loan Documents are being conveyed by the Seller to Buyer or its Servicer.

(25) No Holdbacks. The principal amount of the Mezzanine Loan has been fully disbursed as of the Purchase Date thereof and there is no requirement for future advances thereunder (except in those cases where the full amount of the Mezzanine Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to matters with respect to the related Capital Stock or underlying Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan)), except as set forth in the related Confirmation.

(26) Insurance. Each related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) is, and is required pursuant to the related Mezzanine Loan Documents to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that includes replacement cost valuation issued by an insurer meeting the requirements of the related Mezzanine Loan Documents and meeting the Insurance Rating Requirements, in an amount (subject to a customary deductible) not less than the lesser of (x) the original principal balance of the Mezzanine Loan (and the related Mortgage Loan) and (y) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the related Mortgagor included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to such Mortgaged Property.

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Each such related Mortgaged Property is also covered, and required to be covered pursuant to the related Mezzanine Loan Documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than twelve (12) months (or with respect to each Mezzanine Loan and its Related Purchase Asset with an aggregate maximum principal balance of $50 million ~~(or, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination) or more, eighteen (18) months)~~.

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency ~~(or other applicable body with respect to a Foreign Purchased Asset)~~ as having special flood hazards, the related Mezzanine Borrower is required to be covered pursuant to the related Mezzanine Loan Documents, by flood insurance in the maximum amount available under the National Flood Insurance Program ~~(or, with respect to a Foreign Purchased Asset, in such amount as is customary in the applicable non-U.S. jurisdiction)~~.

If any such related Mortgaged Property is located within twenty-five (25) miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, such Mortgaged Property is covered, and is required to be covered pursuant to the related Mezzanine Loan Documents, by insurance for windstorm and/or windstorm related perils and/or named storms issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

Each such related Mortgaged Property is covered, and required to be covered pursuant to the related Mezzanine Loan Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by prudent institutional commercial mortgage and mezzanine lenders, and in any event not less than $1 million per occurrence and $2 million in the aggregate ~~(or, in each case, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~.

An architectural or engineering consultant has performed an analysis of the related Mortgaged Property located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property for the sole purpose of assessing either the SEL or the PML for the related Mortgaged Property in the event of an earthquake. In such instance, the SEL or PML, as applicable was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL or PML, as applicable would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was obtained by an insurer meeting the Insurance Rating Requirements in an amount not less than 100% of the SEL or PML, as applicable.

The related Mezzanine Loan Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of such related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Mortgage Loan, the lender (or the related mortgage lender or trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the payment of the outstanding principal balance of such Mezzanine Loan (and the related Mortgage Loan) together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section required to be paid as of the Purchase Date for the related Mortgage Loan have been paid, and such insurance policies name the lender under the Mezzanine Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of Buyer. Each related Mezzanine Loan obligates the related Mezzanine Borrower to maintain all such insurance

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and, at such Mezzanine Borrower's failure to do so, authorizes the lender to maintain such insurance at the Mezzanine Borrower's cost and expense and to charge such Mezzanine Borrower for related premiums. All such insurance policies (other than commercial liability policies) require at least ten (10) days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least thirty (30) days' prior notice to the lender of termination or cancellation (or such lesser period, but not less than ten (10) days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by the Seller.

Notwithstanding anything to the contrary contained above, the insurance coverages required above may be maintained by the related Mortgagor under the related Mortgage Loan Documents and/or by the Mezzanine Borrower under the Mezzanine Loan Documents.

(27) Access; Utilities; Separate Tax Lots. To Seller's Knowledge, based solely upon Seller's review of the related Title Policy and current surveys obtained in connection with origination, each related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, and (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of such Mortgaged Property. Each related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) constitutes one or more separate tax parcels which do not include any property which is not part of such Mortgaged Property ~~or, with respect to any Foreign Purchased Asset, except as disclosed by or on behalf of the applicable Seller to Buyer in writing prior to the Purchase Date as part of the Due Diligence Package~~, or is subject to an endorsement under the related Title Policy insuring such Mortgaged Property, or in certain cases, an application has been made to the applicable governing authority for creation of separate tax lots, in which case the Mezzanine Loan requires the Mezzanine Borrower to (or cause the related Mortgage

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Borrower to) escrow an amount sufficient to pay taxes for the existing tax parcel of which such Mortgaged Property is a part until the separate tax lots are created.

(28) No Encroachments. To the Seller's Knowledge based solely on surveys obtained in connection with the origination of the Mezzanine Loan (or related Mortgage Loan, as applicable), (a) all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) at the time of the origination of such Mezzanine Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the applicable owner's title policy, (b) no improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy and (c) no improvements encroach upon any easements except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements under the applicable owner's title policy.

(29) No Contingent Interest or Equity Participation. No Mezzanine Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by any Seller.

(30) Compliance with Usury Laws. The interest rate (exclusive of any default interest, late charges, yield maintenance charges, or prepayment premiums) of such Mezzanine Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(31) Authorized to do Business. To the extent required under applicable law, as of the Purchase Date for the related Mortgage Loan or as of the date that such entity held the related Mezzanine Note, Seller is, and to Seller's Knowledge, any other holder of a Mortgage Note was, authorized to transact and do business in the jurisdiction in which each related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) is located, or the failure to be so authorized does not materially and adversely affect the enforceability of the related Mezzanine Loan by the Buyer.

(32) Local Law Compliance. To the Seller's Knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy (for the related Mortgage Loan), or other affirmative investigation of local law compliance consistent with the investigation conducted by such Seller for similar related commercial and multifamily

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mortgage loans, the improvements located on or forming part of each Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) as of the date of origination of such Mezzanine Loan and as of the Purchase Date for thereof, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than (i) those which are insured by the Title Policy or as to which law and ordinance insurance coverage has been

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obtained, or~~, with respect to a Foreign Purchased Asset, matters that have been described in the related Property Report, or~~ (ii) those which would not have a material adverse effect on the value, operation or net operating income of the Mortgaged Property. The terms of the related Mezzanine Loan Documents require the related Mezzanine Borrower to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(33) Licenses and Permits. Each related Mezzanine Borrower covenants in the related Mezzanine Loan Documents that it shall keep (and shall cause the related Mortgage Borrower to keep) all material licenses, permits and applicable governmental authorizations necessary for the operation of the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) in full force and effect, and to the Seller's Knowledge based upon any of a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by such Seller for similar related commercial and multifamily mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Mezzanine Loan Documents for each Mezzanine Loan (or related Mortgage Loan, as applicable) require the related Mortgage Borrower to be qualified to do business in each jurisdiction in which such related Mortgaged Property is located.

(34) Recourse Obligations. The Mezzanine Loan Documents for each Mezzanine Loan provide that such Mezzanine Loan (a) becomes full recourse to the Mezzanine Borrower and guarantor (which is a natural person or persons, or an entity distinct from the related Mezzanine Borrower (but may be affiliated with such Mezzanine Borrower) that has assets other than Capital Stock that are not *de minimis*) in any of the following events: (i) if any voluntary petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by the related Mortgagor or Mezzanine Borrower; (ii) if the related Mortgagor or Mezzanine Borrower or guarantor shall have colluded with other creditors to cause an involuntary bankruptcy filing with respect to the Mortgagor or the Mezzanine Borrower; or (iii) upon any voluntary transfer of either the related Mortgaged Property, Capital Stock, or equity interests in the related Mezzanine Borrower made in violation of the related Mezzanine Loan Documents; and (b) contains provisions providing for recourse against the Mezzanine Borrower and guarantor (which is a natural person or persons, or an entity distinct from the related Mezzanine Borrower (but may be affiliated with such Mezzanine Borrower) that has assets other than Capital Stock that are not *de minimis*), for losses and damages sustained by reason of the related Mortgagor's or Mezzanine Borrower's (i) misappropriation of rents after the occurrence of an event of default under the related Mezzanine Loan Documents; (ii) misappropriation of security deposits, insurance proceeds, or condemnation awards; (iii) fraud or intentional material misrepresentation; (iv) breach of the environmental covenants in the related Mezzanine Loan Documents; or (v) commission of intentional material physical waste at the related Mortgaged Property.

(35) Financial Reporting and Rent Rolls. The Mezzanine Loan Documents require the related Mezzanine Borrower to provide the Seller with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than

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for single-tenant properties) and annual rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Mezzanine Loan with more than one Mezzanine Borrower are in the form of an annual combined balance sheet of the Mezzanine Borrower entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the related Mortgaged Properties (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) on a combined basis.

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(36) Acts of Terrorism Exclusion. With respect to each Mezzanine Loan having an maximum principal balance of over $20 million ~~(or, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in TRIA ~~(or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction)~~, from coverage, or if such coverage is excluded, the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) is covered by a separate terrorism insurance policy. With respect to each other Mezzanine Loan, the related special all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of such Mezzanine Loan and, do not, as of the Purchase Date for the related Mortgage Loan, specifically exclude Acts of Terrorism, as defined in TRIA ~~(or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction)~~, from coverage, or if such coverage is excluded, the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) is covered by a separate terrorism insurance policy. With respect to each Mezzanine Loan, the related Mezzanine Loan Documents do not expressly waive or prohibit the lender from requiring coverage for Acts of Terrorism, as defined in TRIA ~~(or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction)~~, or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; provided, however, that if TRIA ~~(or, with respect to a Foreign Purchased Asset, the equivalent term under the equivalent Requirement of Law under the relevant non-U.S. jurisdiction),~~, or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Mezzanine Borrower under each Mezzanine Loan is required to carry terrorism insurance, but in such event the Mezzanine Borrower shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable at such time in respect of the property and business interruption/rental loss insurance required under the related Mezzanine Loan Documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of such Mezzanine Loan, and if the cost of terrorism

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insurance exceeds such amount, the Mezzanine Borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

Notwithstanding anything to the contrary contained above, the insurance coverages required above may be maintained by the related Mortgagor under the related Mortgage Loan Documents and/or by the Mezzanine Borrower under the Mezzanine Loan Documents.

(37) Due on Sale or Encumbrance. Subject to certain exceptions set forth below, each Mezzanine Loan contains a “due on sale” or other such provision for the acceleration of the payment of the unpaid principal balance of such Mezzanine Loan if, without the consent of the holder of the Mezzanine Loan (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Mezzanine Loan Documents (which provide for transfers without the consent of the lender which are customarily acceptable to prudent mezzanine lending institutions lending on the security of property comparable to the related Capital Stock, (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Mortgagor or Mezzanine Borrower, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Mezzanine Loan Documents, (iii) transfers of less than, or other than, a controlling interest in the related Mortgagor or Mezzanine Borrower, (iv) transfers to another holder of direct or indirect equity in the related Mortgagor or Mezzanine Borrower, a specific Person designated in the related Mezzanine Loan Documents or a Person satisfying specific criteria identified in the related Mezzanine Loan Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral or the exceptions thereto set forth in the Requested Exception Report, or (vii) by reason of any mezzanine debt that existed at the origination of the related Mezzanine Loan (or related Mortgage Loan, as applicable) or that was permitted after origination pursuant to the related Mezzanine Loan Documents or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any Companion Interest of such Mezzanine Loan or any subordinate debt that existed at origination and is permitted under the related Mezzanine Loan Documents, (ii) purchase money security interests, (iii) with respect to any Mezzanine Loan that is cross-collateralized and cross-defaulted with another Mortgage Loan, the lien of such cross-collateralized or cross-defaulted Mortgage Loan or (iv) Permitted Encumbrances. The related Mezzanine Loan Documents provide that to the extent any rating agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the related Mezzanine Borrower is responsible

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for such payment along with all other reasonable fees and expenses incurred by the mortgagee relative to such transfer or encumbrance. ~~Upon the acceleration of a Foreign Purchased Asset, all related security shall become immediately enforceable.~~

(38) Single-Purpose Entity. Each Mezzanine Loan requires the related Mezzanine Borrower to be a Single-Purpose Entity for at least as long as such Mezzanine Loan is outstanding. Both the Mezzanine Loan Documents and the organizational documents of the Mezzanine Borrower with respect to each Mezzanine Loan with a maximum principal balance as of the Purchase Date for the related Mortgage Loan in

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excess of $5 million ~~(or, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ provide that the Mezzanine Borrower is a Single-Purpose Entity, and each Mezzanine Loan with a maximum principal balance as of the Purchase Date for the related Mortgage Loan of $20 million ~~(or, with respect to any Foreign Purchased Asset, its then current equivalent based on the Spot Rate with respect to the Applicable Currency of such Foreign Purchased Asset as of the date of determination)~~ or more has a counsel's opinion regarding non-consolidation of the Mezzanine Borrower.

(39) Ground Leases. With respect to any Mezzanine Loan where the related Mortgage Loan for such Mezzanine Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage (for such Mortgage Loan) does not also encumber the related lessor's fee interest in such related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan), based upon the terms of such Ground Lease, the related Mortgage Loan, the Mezzanine Loan and any estoppel or other agreement received from the ground lessor in favor of the Seller, its successors and assigns:

(a) Such Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage.

(b) The lessor under such Ground Lease has agreed in a writing included in the related Purchased Asset File (or in such Ground Lease) that such Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the lender.

(c) Such Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either borrower or the mortgagee) that extends not less than twenty (20) years beyond the stated maturity of the related Mezzanine Loan.

(d) Such Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the Mortgaged Property is subject.

(e) Such Ground Lease is assignable to the holder of the related Mortgage Loan and its assigns without the consent of the lessor thereunder (or if such consent is necessary, it has been obtained).

(f) The Seller has not received any written notice of material default ~~(or in the case of a Foreign Purchased Asset, forfeiture)~~ under or notice of

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termination of such Ground Lease. To the Seller's Knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease ~~and in the~~

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~~case of a Foreign Purchased Asset, would lead to a forfeiture of such Ground Lease~~, and to the Seller's Knowledge, such Ground Lease is in full force and effect as of the Purchase Date for the related Mortgage Loan.

(g) Such Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides that no notice of default or termination is effective against the lender unless such notice is given to the lender.

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under such Ground Lease through legal proceedings) to cure any default under such Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate such Ground Lease.

(i) Intentionally Omitted.

(j) Under the terms of such Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) de minimis amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in subpart (k)) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Mezzanine Loan Documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Mezzanine Loan, together with any accrued interest.

(k) In the case of a total or substantially total taking or loss, under the terms of such Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Mezzanine Loan (and the related Mortgage Loan), together with any accrued interest.

(l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with lender upon early termination of such Ground Lease for any reason, including rejection of such Ground Lease in a bankruptcy proceeding.

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(40) Servicing. To the Seller's Knowledge, the servicing and collection practices used by the Seller with respect to the Mezzanine Loan have been, in all respects, legal and have met customary industry standards for servicing of commercial mezzanine loans.

(41) Origination and Underwriting. The origination practices of the Seller, or any Affiliate of Seller (or, to Seller's Knowledge, the related originator if Seller or an Affiliate of Seller was not the originator) with respect to each Mezzanine Loan have been, in all material respects, legal and as of the date of its origination, such Mezzanine Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mezzanine Loan; provided that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit X.

(42) No Material Default; Payment Record. No Mezzanine Loan has been more than thirty (30) days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the Purchase Date for the related Mortgage Loan, no Mezzanine Loan is more than thirty (30) days delinquent (beyond any applicable grace or cure period) in making required payments. To Seller's Knowledge, there is (a) no material default, breach, violation or event of acceleration existing under any Mezzanine Loan, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either (a) or (b), materially and adversely affects the value of the Mezzanine Loan or the value, use or operation of the related Mortgaged Property or Capital Stock, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in this Exhibit X. No person other than the holder of such Mezzanine Loan may declare any event of default under the Mezzanine Loan or accelerate any indebtedness under the Mezzanine Loan Documents.

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(43) Bankruptcy. As of the date of origination of each Mezzanine Loan and to the Seller's Knowledge as of the Purchase Date for the related Mortgage Loan, neither the related Mortgaged Property (other than any tenants of such Mortgaged Property), nor any portion thereof, nor the Capital Stock, is the subject of, and no related Mortgagor, Mezzanine Borrower, guarantor or tenant occupying a single-tenant property is a debtor in, any state or federal bankruptcy, insolvency or similar proceeding~~, and in the case of any Foreign Purchased Asset, is a debtor in any bankruptcy, receivership, conservatorship, reorganization, insolvency, moratorium, administration, examinership or similar proceeding~~.

(44) Organization of Mezzanine Borrower. With respect to each Mezzanine Loan, in reliance on certified copies of the organizational documents of the related Mezzanine Borrower delivered by such Mezzanine Borrower in connection with the origination of such Mezzanine Loan, such Mezzanine Borrower is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. Except with respect to any Mezzanine Loan that is

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cross-collateralized or cross-defaulted with another Mezzanine Loan, no Mezzanine Loan has a Mezzanine Borrower that is an affiliate of a Mezzanine Borrower with respect to another Mezzanine Loan. ~~With respect to each Foreign Purchased Asset, based solely upon Seller's reliance on certified copies of the organizational documents of the Mezzanine Borrower delivered by the Mezzanine Borrowr in connection with the origination of such Purchased Loan (or related Whole Loan, as applicable), the related Mezzanine Borrower is an entity organized under the laws of England and Wales, Jersey, Guernsey, Luxembourg, Germany or another jurisdiction in which single purpose entities formed for the purposes of investment in mortgaged properties located in England and Wales or other European countries are commonly organized.~~

(45) Environmental Conditions. An ESA meeting ASTM requirements was conducted by a reputable environmental consultant in connection with the origination of such Mezzanine Loan within twelve (12) months prior to its origination date, and such ESA (i) did not identify the existence of recognized environmental conditions (as such term is defined in ASTM E1527-05 or its successor, hereinafter "Environmental Condition") at the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) or the need for further investigation, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true: (A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable Environmental Laws or the Environmental Condition has been escrowed by the related Mortgagor and is held by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the Mezzanine Borrower (or by the related Mortgagor under the related Mortgage Loan) that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the Purchase Date and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the environmental issue affecting such related Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (D) an environmental policy or a lender's pollution legal liability insurance policy meeting the requirements set forth below that covers liability for the identified circumstance or condition was obtained from an insurer rated no less than A- (or the equivalent) by Moody's, S&P and/or Fitch; (E) a party not related to the Mortgagor and Mezzanine Borrower was identified as the responsible party for such condition or circumstance and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Mortgagor and Mezzanine Borrower having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller's Knowledge, except as set forth in the ESA, there is no Environmental Condition (as such term is defined in ASTM E1527-05 or its successor) at any related Mortgaged Property.

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(46) Appraisal. The Purchased Asset Files contains an appraisal of the related Mortgaged Property (indirectly securing the Mezzanine Loan and securing the related Mortgage Loan) with an appraisal date within six (6) months of the Mezzanine Loan origination date. The appraisal is signed by an appraiser who is a Member of the Appraisal Institute (or (A) in the case of a Mortgaged Property located in England and Wales, a Charter Surveyor, and (B) in the case of a Mortgaged Property located elsewhere in the European Union, a functional equivalent) and, to Seller's Knowledge, had no interest, direct or indirect, in the related Mortgaged Property or the Capital Stock or the related Mortgagor or Mezzanine Borrower or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mezzanine Loan. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of: (i) in the case of a Mortgaged Property located in the United States, the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation, (ii) in the case of a Mortgaged Property located in England and Wales, the Valuations Standards (Red Book) published by the Royal Institute of Chartered Surveyors, and (iii) in the case of a Mortgaged Property located elsewhere in the European Union, the appraisal standards uniformly or customarily followed or adopted by the commercial real estate industry within the relevant jurisdiction.

(47) Transaction Request. The information pertaining to each Purchased Asset which is set forth in the related Transaction Request delivered to Buyer is true and correct in all material respects as of the Purchase Date and contains all information required by the Agreement to be contained therein.

(48) Cross-Collateralization. No Mezzanine Loan is cross-collateralized or cross-defaulted with any other Mortgage Loan or Mezzanine Loan, except as set forth in the Requested Exception Report.

(49) Advance of Funds by the Seller. After origination of each Mezzanine Loan, no advance of funds has been made by the Seller to the related Mezzanine Borrower other than in accordance with the related Mezzanine Loan Documents, and, to the Seller's Knowledge, no funds have been received from any person other than the related Mezzanine Borrower or an Affiliate of the related Mezzanine Borrower for, or on account of, payments due on such Mezzanine Loan (other than as contemplated by the related Mezzanine Loan Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or the related Mezzanine Loan Documents). Neither the Seller nor any Affiliate thereof has any obligation to make any capital contribution to any Mezzanine Borrower under a Mezzanine Loan, other than contributions made on or prior to the date hereof.

(50) Compliance with Anti-Money Laundering Laws. The Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the Patriot Act with respect to the origination of such Mezzanine Loan (or related Mortgage Loan, as applicable) originated by it.

(51) Affiliates. The related Mezzanine Borrower is not an Affiliate of the Seller.

EXHIBIT XI

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (this "Joinder Agreement") dated as of [●], is made by and among ~~NSREIT CB Loan, LLC, CB Loan NT II, LLC, CLNC~~BrightSpire Credit 3, LLC~~, CLNC~~and BrightSpire Credit 4, ~~LLC, CLNC Credit 3EU, LLC and CLNC Credit 3UK,~~ LLC, [ADD OTHER PREVIOUSLY ADDED SELLERS] each a Delaware limited liability company (collectively, the "Existing Sellers"), [_____], a Delaware limited liability company (the "Joining Seller") and Citibank, N.A. ("Buyer").

W I T N E S S E T H:

WHEREAS, Existing Sellers and Buyer, entered into that certain Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019 (as the same may be amended, supplemented, extended, restated, replaced or otherwise modified from time to time, the "Repurchase Agreement"), pursuant to which Existing Sellers agreed to sell to Buyer certain Eligible Assets upon the terms and subject to the conditions as existed under the Amended Employment Agreement, with set forth therein (each such changes as have been agreed under this Agreement. transaction, a "Transaction");

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WHEREAS, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Repurchase Agreement; and

WHEREAS, Existing Sellers and Buyer desire to modify certain terms and provisions of the Repurchase Agreement and the other Transaction Documents to admit Joining Seller to the Repurchase Agreement and the other Transaction Documents as a Seller in accordance with this Joinder Agreement.

NOW, THEREFORE,, in order to induce Buyer to enter into a Transaction with Joining Seller, and in consideration of the foregoing premises, the mutual covenants, terms benefit Joining Seller will derive from Buyer entering into such Transaction, and conditions set forth herein, other good and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto and intending to be legally bound hereby, agree Joining Seller hereby agrees as follows:

1. EMPLOYMENT TERM. The Executive's employment In consideration of Joining Seller becoming a Seller entitled to enter into Transactions with Buyer under and subject to the terms and conditions of this the Repurchase Agreement, shall commence Joining Seller hereby agrees that, effective as of the Effective Date date hereof, Joining Seller is, and shall expire on March 31, 2027 (the "Employment Term"). Notwithstanding anything set forth in this Section 1 be deemed to be, a "Seller" under the contrary, the Employment Term Repurchase Agreement and the Executive's employment shall earlier terminate immediately upon the termination each of the Executive's employment pursuant other Transaction Documents to Section 4 hereof.

2. POSITION; REPORTING AND DUTIES; LOCATION.

(a) Position which a Seller is a party (including, without limitation, the Fee Letter), and Reporting. During agrees that from the Employment Term, the Executive shall serve as the CEO of BRSP INC date hereof and BRSP. The Executive also has been elected to serve as a member of the Board of Directors of BRSP INC (the "Board"). It is expected that the Board will nominate the Executive to be elected to the Board at subsequent meetings of the stockholders of the Company. The Executive shall report directly to the Board.

(b) Duties and Responsibilities.

(i) During the Employment Term, the Executive shall devote his full business time (excepting vacation time, holidays, sick days and periods of disability) and attention to the performance of his duties hereunder, shall faithfully serve the Company and shall have no other employment which is undisclosed to the Company or which conflicts with his duties under this Agreement; provided that nothing contained herein

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shall prohibit the Executive from (A) participating in trade associations or industry organizations, (B) engaging in charitable, civic, educational or political activities, (C) delivering lectures or fulfilling speaking engagements, (D) engaging in personal investment activities and personal real estate-related activities for himself and his family or (E) accepting directorships or similar positions (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in Repurchase Obligations remain outstanding, Joining Seller hereby assumes the aggregate, obligations of a "Seller" under, and Joining Seller shall perform, comply with the performance and be subject to and bound by each of the Executive's duties to the Company under this Agreement. Notwithstanding the foregoing, to the extent that the Personal Activities include the Executive providing services to any for-profit company (excluding any member terms, covenants and conditions of the Company) as Repurchase Agreement and each of the other Transaction Documents which are stated to apply to or are made by a member of such company's board of directors, only two such directorships shall be permitted as a Personal Activity.

(ii) During Seller (including, without limitation, the Employment Term, in serving in his capacity as set forth above, the Executive shall (A) perform such duties and provide such services as are usual and customary for such position, and (B) provide such other duties as are consistent with such role, as reasonably requested from time to time by the Board. Fee Letter). Without limiting the generality of the foregoing, the Executive will (1) manage the day-to-day operations of BRSP Joining Seller hereby represents and have the senior officers of the Company (CFO, COO, CIO, CCO, GC, AM and CAO, as applicable) (the "BRSP Senior Management Team") report to him or his designee, (2) be the chairman of the BRSP credit and investment committees, (3) subject to the consent of the Board or compensation committee thereof, where applicable, hiring of and compensation decisions with respect to the BRSP Senior Management Team members, (4) veto the hiring of, and

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discretion over compensation with respect to, all other employees of the Company, and (5) consent and input over the hiring of advisors, bankers and third-party consultants for, and capital market and corporate finance decisions with respect to, the Company.

(iii) The parties acknowledge and agree warrants that all of the compensation and benefits provided to the Executive hereunder will be in respect of services performed by the Executive for BRSP.

(c) Location of Employment. The Executive's principal place of business shall be at the Company's office in New York, New York; provided that the Executive may be required to engage in travel during the Employment Term in the performance of his duties hereunder.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Employment Term, the Company will pay to the Executive a base salary at the annualized rate of $800,000 (the base salary in effect from time to time, the "Base Salary"). The Base Salary will be paid to the Executive in accordance with the Company's customary compensation practices from time to time in effect for the Company's senior executive officers.(i)

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(b) Annual Cash Bonus

(i) For each calendar year during the Employment Term beginning with the calendar year 2024, the Executive shall be given an opportunity to earn an annual incentive cash bonus (the "Annual Bonus"). The Executive's target Annual Bonus for each calendar year during the Employment Term (including the calendar year 2024) shall be no less than $1,750,000 (such amount, as increased from time to time, the "Target Bonus Amount"). The Target Bonus Amount may be based on reasonable performance measures established by the Company in consultation with the Executive, in which case the actual Annual Bonus amount may be more or less than the Target Bonus Amount based on the achievement of such performance measures.

(ii) Any Annual Bonus payment that becomes payable to the Executive hereunder will be paid to him in a cash lump sum by no later than March 15 of the calendar year following the calendar year to which it relates (and no later than the date on which bonuses are paid to other senior executive officers of BRSP); provided that except as otherwise representations and warranties set forth in this the Repurchase Agreement the Executive is an active employee are true and correct as of, to Joining Seller on and has not given or received notice of termination of employment as of the date such payment would otherwise be made.

(c) Equity Incentives hereof and Related Awards. For each calendar year during the Employment Term beginning with the calendar year 2024, the Executive shall be eligible to receive equity (ii) Joining Seller has received true and equity-based incentive awards in the Company as determined by the Compensation Committee correct copies of the Board ("LTIP Awards"), with an annual target LTIP Award opportunity Repurchase Agreement and each of no less than $3,000,000 (the "Target LTIP Award"). The LTIP Awards shall be granted under the Company's equity incentive plan other Transaction Documents as in effect from time to time (the "LTIP") no later than the later of (i) March 31st of each calendar year or (ii) fifteen days after on the date on which BRSP INC's Form 10-K is filed with the Securities and Exchange Commission each calendar year.hereof.

(d) Retirement, Welfare and Fringe Benefits. During the Employment Term, the Executive shall be eligible to participate in the retirement savings, medical, disability, life insurance, perquisite and other welfare and fringe benefit plans applicable to senior executive officers of BRSP generally in accordance with the terms of such plans as are in effect from time to time. The foregoing shall not be construed to limit the ability 2. In furtherance of the Company foregoing, Joining Seller shall execute and deliver or cause to amend, modify or terminate any such benefit plans, policies or programs in accordance with their terms or to cease providing such benefit plans, policies or programs be executed and delivered, at any time and from time to time; provided that the terms time, such further instruments and conditions imposed on Executive's participation in such plans, policies or programs and any adverse amendments, terminations and modifications are at least as favorable to Executive as those applicable to other senior executives.

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(e) Paid Time Off. During the Employment Term, the Executive shall be eligible to participate in the paid time off policies generally applicable to BRSP's senior executives as are in effect from time to time.

(f) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable out-of-pocket expenses that the Executive incurs in connection with his employment during the Employment Term upon presentation of expense statements or vouchers and such other information as the Company may require in accordance with the generally applicable policies and procedures of the Company applicable to BRSP's senior executive officers as are in effect from time to time. No expense payment or reimbursement under this Section 3(f) shall be "grossed up" or increased to take into account any tax liability incurred by the Executive as a result of such payment or reimbursement.

(g) Insurance. The Executive shall be covered by such errors and omissions liability insurance as the Company shall have established and maintained in respect of its senior executives at its expense. The Executive shall also be covered by the Company's directors and officers insurance policy. Further, the Executive shall continue to be subject to an Indemnification Agreement entered into with CCRE effective as of the Effective Date.

4. TERMINATION OF EMPLOYMENT.

(a) General Provisions.

(i) Upon any termination of Executive's employment with the Company, the Executive shall be entitled to receive the following: (A) any accrued but unpaid Base Salary and vacation (determined in accordance with Company policy) through the date of termination (paid in cash within 30 days (or such shorter period required by applicable law) following the date of termination); (B) reimbursement for expenses and fees incurred by the Executive prior to the date of termination in accordance with Sections 3(f) and 3(h); (C) vested and accrued benefits, if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of termination; and (D) any additional amounts or benefits due under any applicable plan, program, agreement or arrangement of the Company, including any such plan, program, agreement or arrangement relating to equity or equity-based awards (the amounts and benefits described in clauses (A) through (D) above, collectively, the "Accrued Benefits"). The Accrued Benefits shall in all events be paid in accordance with the Company's payroll procedures, expense reimbursement procedures or plan terms, as applicable.

(ii) During any notice period required under this Section 4, (A) the Executive shall remain employed by the Company documents, and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the Company may direct the Executive not to report to work, and (C) the Executive shall only undertake such actions on behalf of the Company, consistent with his position, as expressly directed by the Company.

(b) Termination for Cause or by the Executive without Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated at any time either (A) by the Company for "Cause" (as defined and determined below), effective as set forth in Section 4(b)(iii), or (B) by the Executive without Good Reason, effective 30 days following the date on which notice of such termination is given by the Executive to the Company.

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(ii) If the Executive's employment is terminated by the Company for Cause, or by the Executive without Good Reason, the Executive shall only be entitled to receive the Accrued Benefits.

(iii) For purposes of this Agreement, a termination for "Cause" shall mean a termination of the Executive's employment with the Company because of (A) the Executive's conviction of, or plea of no contest to, any felony under the laws of the United States or any state within the United States (other than a traffic-related felony) which termination shall become effective immediately as of the date the Board determines to terminate the Agreement, which action must be taken on or after the date of such conviction or plea or within 60 days thereafter; (B) the Executive's willful and gross misconduct in connection with the performance of his duties to the Company (other than by reason of his incapacity or disability), it being expressly understood that the Company's dissatisfaction with the Executive's performance shall not constitute Cause; or (C) a continuous, willful and material breach by the Executive of this Agreement after written notice of such breach has been provided to the Executive by the Board; provided that in no event shall any action or omission in subsection (B) or (C) constitute "Cause" unless (1) the Company gives notice to the Executive stating that the Executive will be terminated for Cause, specifying the particulars thereof in reasonable detail and the effective date of such termination (which shall be no less than 10 business days following the date on which such written notice is received by the Executive) and (2) the Executive fails or refuses to materially cure or cease such misconduct or breach within 10 business days after such written notice is given to him. For purposes of the foregoing sentence, no act, or failure to act, on the Executive's part shall be considered willful unless done or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Company, and any act or omission by the Executive pursuant to the authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company.

(c) Termination by the Company without Cause or by the Executive for Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated (A) by the Company at any time without Cause, effective four business days following the date on which written notice to such effect is delivered to the Executive, or (B) by the Executive for "Good Reason" (as defined and determined below), effective as set forth in Section 4(c)(ii). If the Executive's employment is

terminated by the Company without Cause or by the Executive for Good Reason, the Company shall pay or provide to the Executive (A) the Accrued Benefits and (B) upon the Executive's execution of a separation agreement containing a general release of claims substantially in the form attached as Exhibit A hereto (the "Release"), and the expiration of the applicable revocation period with respect to such Release within 60 days following the date of termination (the date on which the Release becomes effective, the "Release Effective Date"):

(A) A lump sum cash payment equal to the product of (x) one and one-half (1.5) (the "Severance Multiple") and (y) the sum of (1) the Base Salary in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason) and (2) the Target Bonus Amount in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason), payable on the first regularly scheduled payroll date of the Company following the Release Effective Date (the actual date of payment, the "Severance Payment Date");

(B) A lump sum cash payment equal to the Annual Bonus, if any and if not already paid, that the Executive would have received in respect of the calendar year prior to the calendar year in which the termination occurs had the Executive remained an active employee of the Company on the date such Annual Bonus would have been paid (the "Unpaid Bonus") payable on the Severance Payment Date;

(C) If termination in a calendar year occurs between January 1 and the date on which the grant of the LTIP Awards is made, the grant of the then current Target LTIP Award;

(D) A lump-sum payment equal to the product of (1) the Target Bonus Amount in effect for the calendar year in which the termination occurs, and (2) a fraction, the numerator of which shall equal the number of days during the calendar year in which the termination occurs that the Executive was employed by the Company and the denominator of which shall equal 365 (the "Pro-Rated Bonus") payable on the Severance Payment Date; and

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(E) Full vesting as of the Release Effective Date of any and all LTIP Awards (including performance based LTIP Awards, if any, at no less than the full target award amount) that are outstanding and unvested immediately prior to the date of such termination, including any LTIP Award granted pursuant to clause (C) of this Section 4(c)(i).

(ii) Notwithstanding the foregoing, if the Employment Term and Executive's employment hereunder is terminated pursuant to Section 4(c)(i) above, during the period beginning ninety (90) days prior to the consummation of a Change in Control (as such term is defined in the LTIP) or within one year following a Change in Control, the Severance Multiple shall be increased to two (2).

(iii) For purposes of this Agreement, "Good Reason" shall mean any action by the Company, in each case without the Executive's prior written consent, that (A) results in a material diminution in the Executive's duties, authority or responsibilities or a diminution in the Executive's title or position; (B) reduces the Base Salary, the Target Bonus Amount or the Target LTIP Award; (C) relocates the Executive's principal place of employment to a location outside of New York City; or (D) constitutes a material breach by the Company of this Agreement; provided that in no event shall the occurrence of any such condition constitute Good Reason unless (1) the Executive gives notice to the Company of the existence of the Executive's knowledge of the condition giving rise to Good Reason within 90 days following its initial existence, (2) the Company fails to cure such condition within 30 days following the date such notice is given and (3) the Executive terminates his employment with the Company within 30 days following the expiration of such cure period.

(d) Termination Due to Death or Disability.

(i) The Employment Term and the Executive's employment hereunder (A) may be terminated by the Company as a result of the Executive's "Disability" (as defined and determined below) and (B) shall terminate immediately as a result of the Executive's death.

(ii) If the Executive's employment is terminated by the Company as a result of the Executive's Disability or terminates as a result of the Executive's death, the Company shall provide the Executive (or his estate) with: (A) the Accrued Benefits, (B) the Unpaid Bonus, if any, payable on the Severance Payment Date, (C) a lump sum payment equal to the Pro-Rated Bonus with respect to the calendar year in which the termination occurs, payable on the Severance Payment Date, and (D) full vesting as of the Release Effective Date of any and all LTIP Awards that are outstanding and unvested immediately prior to the date of such termination.

(iii) For purposes of this Agreement, "Disability" shall mean a physical or mental incapacity that substantially prevents the Executive from performing his duties hereunder and that has continued for at least 180 consecutive days. Any dispute as to whether or not the Executive is disabled within the meaning of the preceding sentence shall be resolved by a qualified, independent physician reasonably satisfactory to the Executive and the Company, and the determination of such physician shall be final and binding upon both the Executive and the Company. All fees and expenses of any such physician shall be borne solely by the Company.

(e) Non-Extension of Agreement. If the Executive and the Company do not agree to extend this Agreement, the Employment Term and the Executive's employment hereunder shall terminate as of March 31, 2027 and upon such termination the Company shall provide the Executive with (A) the Accrued Benefits, (B) the Unpaid Bonus, if any, on the Severance Payment Date, (C) a lump sum payment equal to the Pro-Rated Bonus for the calendar year in which the Executive's employment terminates, on the Severance Payment Date, (D) if no LTIP Award has been granted to Executive in 2027, the grant of

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the then current Target LTIP Award; and (E) full vesting on the regularly scheduled vesting dates, as if Executive's employment had continued, of any and all LTIP Awards that are outstanding and unvested immediately prior to the date of such termination, including any LTIP Award granted pursuant to clause (D) of this Section 4(e); provided that no such vesting shall occur if during the applicable vesting periods Executive violates the restrictive covenants contained in the Restrictive Covenant Agreement (as defined in Section 5 hereof), for purposes of forfeiture only, as described in Section 5.

(f) Return of Property. Upon any termination of the Executive's employment hereunder, the Executive shall as soon as practicable following such termination deliver or cause to be delivered to the Company the tangible property owned by the Company, which is in the possession or control of the Executive. Notwithstanding the foregoing, the Executive shall be permitted to retain his calendar and his contacts and investor lists, all compensation-related plans and agreements, any documents reasonably needed for personal tax purposes and his personal notes, journals, diaries and correspondence (including personal emails). In addition, the Executive shall be able to retain his mobile phone(s) and personal computer(s) and his cell phone number(s).

(g) Resignation as Officer or Director. Unless requested otherwise by the Company, upon any termination of the Executive's employment hereunder the Executive shall resign each position (if any) that the Executive then holds as an officer or director of CCRE, BRSP or any other affiliate of the Company, and any other entity that the Company manages or that the Executive is serving at the request of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any done such documentation further commercially reasonable acts, as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) No Set-Off reasonably necessary or Mitigation. The Company's obligations to make payments under this Agreement shall not be affected by any set-off, counterclaim, recoupment or other claim the Company or any of its affiliates may have against the Executive. The Executive does not need to seek other employment or take any other action to mitigate any amounts owed to the Executive under this Agreement, and those amounts shall not be reduced if the Executive does obtain other employment.

5. RESTRICTIVE COVENANTS. The Executive has entered into a Restrictive Covenant Agreement with the Company on March 26, 2020, as amended (the "Restrictive Covenant Agreement"). The Restrictive Covenant Agreement shall continue in effect at all applicable times from and following March 26, 2020 in accordance with the terms and conditions thereof, subject to the following modification. If the Executive's employment is terminated pursuant to Section 4(e) hereof, the Restricted Period shall continue past the 90 days set forth in the Restrictive Covenant Agreement but solely with respect to forfeiture of the LTIP Awards until such time that all LTIP Awards have vested in accordance with clause (E) of Section 4(e) (the "Extended Vesting Related Restricted Period"). In the event that the Executive violates the restrictive covenants during any

period during which the Extended Vesting Related Restricted Period applies after the 90-day Restricted Period in the Restrictive Covenant Agreement, the only effect shall be the forfeiture of any unvested LTIP Awards that were still subject to continued vesting as a result of the Executive's termination of employment pursuant to Section 4(e) hereof. For the avoidance of doubt, in the event that Executive terminates employment pursuant to Section 4(e) hereof, the 90-day Restricted Period set forth in the Restrictive Covenant Agreement shall continue to apply.

6. SECTION 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an independent, nationally recognized, accounting firm which shall be designated by the Company with the Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by the Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax") then the Accounting Firm shall determine if the payments or benefits to be received by the Executive that are subject to

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Section 280G of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which the Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 6(a), the above tax amounts shall be determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that the Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then the Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 6(a), the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury

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Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, proper in the opinion of tax counsel ("Tax Counsel") reasonably acceptable Buyer to carry out more effectively the Executive provisions and selected purposes of this Joinder Agreement and the Repurchase Agreement.

3. The Existing Sellers and Joining Seller each acknowledge and agree that, except as modified by this Joinder Agreement, the Accounting Firm, does not constitute a "parachute payment" within Repurchase Agreement and each of the meaning other Transaction Documents remains unmodified and in full force and effect and all of the terms, covenants and conditions thereof are hereby ratified and confirmed in all respects.

4. Notice information for Joining Seller for purposes of Section 280G(b)(2) 16 and Annex I of the Code (including by reason of Section 280G(b)(4)(A) of the Code) Repurchase Agreement and in calculating the Excise Tax, no portion of such Total Payments will each other applicable Transaction Document shall be taken into account which, as specified in the opinion of Tax Counsel, constitutes reasonable compensation signature pages hereto for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit Joining Seller, or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 6 (and shall cooperate to the extent necessary for any of the determinations in this Section 6(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify the Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 6 shall be binding on the Executive and the Company and shall be made as soon as reasonably practicable and in no event later than 15 days following the later of the Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

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(d) Additional Payments. If the Executive receives reduced payments and benefits by reason of this Section 6 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

7. ASSIGNMENT; ASSUMPTION OF AGREEMENT. No right, benefit or interest hereunder shall be subject to assignment, encumbrance, charge, pledge, hypothecation or set off by the Executive in respect of any claim, debt, obligation or similar process. This Agreement may not be assigned by BRSP other than to any member of the Company or to a successor of BRSP (whether direct or indirect, by purchase, merger, consolidation, or otherwise), and BRSP will require any party to assume expressly and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such assignment had taken place. For the avoidance of doubt, an assignment of this Agreement by BRSP that is permitted by the immediately preceding sentence shall not be deemed a termination without Cause or give rise to Good Reason.

8. MISCELLANEOUS PROVISIONS.

(a) No Breach of Obligation to Others. The Executive represents and warrants that his entering into this Agreement does not, and that his performance under this Agreement and consummation of the transactions contemplated hereby and thereby will not, violate the provisions of any agreement or instrument to which the Executive is a party or any decree, judgment or order to which the Executive is subject, and that this Agreement constitutes a valid and binding obligation of the Executive enforceable against the Executive in accordance with its terms.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements entered into and to be performed entirely within such state.

(c) Entire Agreement. This Agreement, together with the documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to the Executive's employment with the Company, and it cancels and replaces any and all prior understandings, agreements and term sheets between the Executive and BRSP and any of its subsidiaries or affiliates, other than agreements with respect to the grant of equity or equity-based incentive awards. All promises, representations, collateral agreements and understandings not expressly incorporated in this Agreement are hereby superseded by this Agreement.

(d) Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have

been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company: BrightSpire Capital US, LLC

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590 Madison Avenue, 33rd Floor
New York, NY 10022
Attention: General Counsel

If to the Executive: to the last address of the Executive in the Company's records specifically identified for notices under this Agreement

or to at such other address as is provided by a party to the other from time to time.

(e) Survival. The representations, warranties and covenants of the Executive contained in this Agreement will survive any termination of the Executive's employment with the Company.

(f) Amendment; Waiver; Termination. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the Executive and BRSP. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party person as shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(g) Further Assurances. The parties hereto will designated from time to time after the date hereof execute, acknowledge where appropriate and deliver such further instruments and take such other actions as any other party may reasonably request in order to carry out the intent and purposes of this Agreement.

(h) Severability. If any term or provision hereof is determined to be invalid or unenforceable in a final court or arbitration proceeding, (i) the remaining terms and provisions hereof shall be unimpaired and (ii) written notice to the extent permitted by applicable law, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

(i) Arbitration. Except as otherwise set forth in the Restrictive Covenant Agreement, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in the Borough of Manhattan in the City of New York before a

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panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the "AAA Rules") shall govern any arbitration between the parties, except that the following provisions are included in the parties' agreement to arbitrate and override any contrary provisions in the AAA Rules:

(i) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict or choice of law rules;

(ii) The arbitrators shall apply New York law;

(iii) Any petition or motion to modify or vacate the award shall be filed in the applicable Supreme Court in New York (the "Court");

(iv) The award shall be written, reasoned, and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(v) Either party may seek a de novo review by the Court of the conclusions of law included in the award and any petition or motion to enforce, confirm, modify or vacate the award; and

(vi) The arbitration shall be confidential. Judgment may be entered on the arbitrators' award in any court having jurisdiction.

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The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided that the arbitrator shall have the same authority to award reasonable attorneys' fees to the prevailing party in any arbitration as part of the arbitrator's award as would be the case had the dispute or controversy been argued before a court with competent jurisdiction.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of Agreement or any other agreement or award referenced herein is mutually agreed by the parties to be in violation of Section 409A of the Code, the parties shall cooperate reasonably to attempt to amend or modify this Agreement (or other agreement or award) in order to avoid a violation of Section 409A of the Code while attempting to preserve the economic intent of the applicable provision. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Executive would be considered to

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have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Executive and the Company during the six-month period immediately following the Executive's separation from service shall instead be paid on the first business day after the date that is six months following the Executive's separation from service (or, if earlier, the Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. BRSP makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. For purposes of this Section 9(j), Section 409A of the Code shall include all regulations and guidance promulgated thereunder.

(k) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(l) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(m) Counterparts. This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.

(n) Tax Withholding. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result manner provided for the Executive with respect to any payment provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

(o) Cooperation. For a period of 12 months following the termination in Section 16 of the Executive's employment with the Company for any reason, the Executive shall provide Repurchase Agreement.

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5. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events during the Executive's employment hereunder of which the Executive has knowledge. The Company shall reimburse the Executive for the Executive's reasonable travel expenses incurred in connection with the foregoing, in accordance with the Company's policies (and consistent with the Executive's travel practices during the Executive's employment with the Company) and subject to the delivery of reasonable support for such expenses. Any such requests for cooperation shall be subject to the Executive's business and personal schedule and the Executive shall not be required to cooperate against his own legal interests or the legal interests of his employer or partners or business ventures. In the event the Executive reasonably determines that he needs separate legal counsel in connection with his cooperation, the Company shall reimburse the Executive for the reasonable costs of such counsel as soon as practicable (and in any event within 30 days) following its receipt of an invoice for such costs. In the event the Executive is required to cooperate for more than 8 hours in any 12-month period, the Executive shall be paid an hourly consulting fee in an amount mutually agreed between the Company and Executive at the time.

EXECUTION COPY

IN WITNESS WHEREOF, the parties have executed this 6. This Joinder Agreement as of the day and year first above written.

BrightSpire Capital US, LLC

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

EXECUTIVE

By: /s/ Michael Mazzei
Michael Mazzei

[Signature Page to Michael Mazzei Second Amended and Restated Employment Agreement]

EXECUTION COPY

Exhibit A

Form of Release

Michael Mazzei ("Executive"), a former employee of BrightSpire Capital US, LLC ("BRSP" and together with its subsidiaries, the "Employer"), hereby enters into and agrees to be bound by this General Waiver and Release of Claims (the "Release"). Executive acknowledges that he is required to execute this Release in order to be eligible for certain post-termination benefits (the "Post-Termination Benefits") as set forth in Section [4(c)(i)] /

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[4(e)] of his Second Amended Employment Agreement with BRSP, dated February __, 2024 (the "Employment Agreement"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings specified in the Employment Agreement.

1. SEPARATION DATE. Executive acknowledges and agrees that his separation from Employer was effective as of _____, 20XX (the "Separation Date").

2. WAGES FULLY PAID. Executive acknowledges and agrees that he has received payment in full for all salary and other wages, including without limitation any accrued, unused vacation or other similar benefits earned through the Separation Date.

3. EXECUTIVE'S GENERAL RELEASE OF CLAIMS.

(a) Waiver and Release. Pursuant to Section [4(c)(i)] / [4(e)] of the Employment Agreement, and in consideration of the Post-Termination Benefits to be provided to Executive as outlined in the Employment Agreement and this Release as set forth herein, Executive, on behalf of himself and his heirs, executors, administrators and assigns, forever waives, releases and discharges Employer, its officers, directors, owners, shareholders, affiliates and agents (collectively referred to herein as, the "Employer Group"), and each of its and their respective officers, directors, shareholders, members, managers, employees, agents, servants, accountants, attorneys, heirs, beneficiaries, successors and assigns (together with the Employer Group, the "Employer Released Parties"), from any and all claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by the Company, including, but not limited to (i) any claims under Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, as amended, the Fair Labor Standards Act, as amended, the Equal Pay Act, as amended, the Employee Retirement Income Security Act, as amended (with respect to unvested benefits), the Civil Rights Act of 1991, as amended, Section 1981 of Title 42 of the United States Code, the Sarbanes-Oxley Act of 2002, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the Age Discrimination in Employment Act, as amended, the Uniform Services Employment and Reemployment Rights Act, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, and/or any other federal, state or local law (statutory, regulatory or otherwise) that may be legally waived and released and (ii) any tort and/or contract claims, including any claims of wrongful discharge, defamation, emotional distress, tortious

interference with contract, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm. Executive acknowledges that if the Equal Employment Opportunity Commission or any other administrative agency brings any charge or complaint on his behalf or for his benefit, this Release bars Executive from receiving, and Executive hereby waives any right to, any monetary or other individual relief related to such a charge or complaint. This Release, however, excludes (i) any claims made under state workers' compensation or unemployment laws, and/or any claims that cannot be waived by law, (ii) claims with respect to the breach of any covenant (including any payments under the Employment Agreement) to be performed by Employer after the date of this Release, (iii) any rights to indemnification or contribution or directors' and officers' liability insurance under the Employment Agreement, Indemnification Agreement, any operative documents of the Company or any applicable law, (iv) any claims as a holder of Company equity awards under the Company's equity incentive plans or as a holder of any partnership interests or incentives; and (v) any claims for vested benefits under any employee benefit plan (excluding any severance plan and including claims under the Consolidated Omnibus Budget Reconciliation Act of 1985) or any claims that may arise after the date Executive signs the Release.

(b) Waiver of Unknown Claims; Section 1542. Executive intends to fully waive and release all claims against Employer; therefore, he expressly understands and hereby agrees that this Release is intended to cover, and does cover, not only all known injuries, losses or damages, but any injuries, losses or damages that he does not now know about or anticipate, but that might later develop or be discovered, including the effects and consequences of those injuries, losses or damages. Executive expressly waives the benefits of and right to relief under California Civil Code Section 1542 ("Section 1542"), or any similar statute or comparable common law doctrine in any jurisdiction. Section 1542 provides:

> Section 1542. (General Release-Claims Extinguished) A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Executive understands and acknowledges the significance and consequences of this specific waiver of Section 1542 and, having had the opportunity to consult with legal counsel, hereby knowingly and voluntarily waives and relinquishes any rights and/or benefits which he may have thereunder. Without limiting the generality of the foregoing, Executive acknowledges that by accepting the benefits and payments offered in exchange for this Release, he assumes and waives the risks that the facts and the law may be other than he believes and that, after signing this Release, he may discover losses or claims that are released under this Release, but that are presently unknown to him, and he understands and agrees that this Release shall apply to any such losses or claims.

(c) Acknowledgement of ADEA Waiver. Without in any way limiting the scope of the foregoing general release of claims, Executive acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (the "ADEA") and that

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such waiver and release is knowing and voluntary. This waiver and release

does not govern any rights or claims that might arise under the ADEA after the date this Release is signed by Executive. Executive acknowledges that: (i) the consideration given for this Release is in addition to anything of value to which Executive otherwise would be entitled to receive; (ii) he has been advised in writing to consult with an attorney of his choice prior to signing this Release; (iii) he has been provided a full and ample opportunity to review this Release, including a period of at least twenty-one (21) days within which to consider it (which will not be lengthened by any revisions or modifications); (iv) he has read and fully understands this Release and has had the opportunity to discuss it with an attorney of his choice; (v) to the extent that Executive takes less than twenty-one (21) days to consider this Release prior to execution, he acknowledges that he had sufficient time to consider this Release with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (vi) Executive is aware of his right to revoke this Release at any time within the seven (7)-day period following the date on which he executes this Release. Executive further understands that he shall relinquish any right he has to Post- Termination Benefits described in the Employment Agreement if he exercises his right to revoke this Release. Notice of revocation must be made in writing and must be received by [Name, Title], no later than 5:00 p.m. Pacific Time on the seventh (7th) calendar day immediately after the day on which Executive executes this Release.

4. NO CLAIMS BY EXECUTIVE**.** Executive affirms and warrants that he has not filed, initiated or caused to be filed or initiated any claim, charge, suit, complaint, grievance, action or cause of action against Employer or any of the other Employer Released Parties.

5. NO ASSIGNMENT OF CLAIMS. Executive affirms and warrants that he has made no assignment of any right or interest in any claim which he may have against any of the Employer Released Parties.

6. ADVICE OF COUNSEL. Executive acknowledges: (a) that he has been advised to consult with an attorney regarding this Release; (b) that he has, in fact, consulted with an attorney regarding this Release; (c) that he has carefully read and understands all of the provisions of this Release; and (d) that he is knowingly and voluntarily executing this Release in consideration of the Post-Termination Benefits provided under the Employment Agreement.

[remainder of page intentionally left blank]

EXECUTION COPY

By his signature, Michael Mazzei hereby knowingly and voluntarily executes this Release as of the date indicated below.

_____
Michael Mazzei

Dated: _____

[Signature page to Michael Mazzei Release]

Exhibit 10.59

Confidential Executive Form

PERSONAL & CONFIDENTIAL

VIA ELECTRONIC DELIVERY

Dear [Name]:

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In connection with your continuing services as an executive officer of BrightSpire Capital, Inc. (“BRSP”), we are pleased to continue your employment with BrightSpire Capital US, LLC, a Delaware limited liability company (the “Company”), a controlled subsidiary of BRSP, on the following terms as provided below.

This letter is further contingent on your continuing compliance with the requirements of the Immigration Reform and Control Act of 1986, also described further below:

Title, Duties and Reporting: You will serve in the exempt position of [ROLE], reporting to the Chief Executive Officer. You will have all of the duties, responsibilities and authority of [ROLE] at public companies of similar size and nature. By accepting this agreement, you agree to devote all of your professional time and attention to the duties required by your position while employed, except you may manage your and your family’s personal investments, be involved in charitable activities and such other outside business activities in accordance with the companies policies, procedures and pre-approval requirements. In addition, your assigned work location will remain within a 35 mile radius of your current assigned work location.

Salary. Your annual rate of base salary in this position will be $[INSERT], payable on the 15th and last day of each month, or pursuant to such other normal payroll practices of the Company as may be determined from time to time.

Incentive. You will be eligible to earn a target cash incentive opportunity, subject to the Company’s and your achievement of certain performance goals, to be established and determined by the Board of Directors of BRSP. This cash incentive is customarily paid in the first quarter of the year that follows the relevant year. To be eligible for a year-end incentive, you must be actively employed in good standing on the date that any such incentive is paid. You will also continue to be eligible to receive equity incentive grants. Equity incentive grants, if any, will be in such forms, and subject to such vesting and other terms, as the Board may determine, to be set forth in the applicable grant agreements issued under the BRSP equity incentive plan. Cash and/or equity incentive opportunities will be established in the discretion of the Board, after consultation with a compensation consultant regarding market total target direct compensation for your position.

Benefits. You will be eligible to receive the Company’s standard benefits package as is generally available to other comparable employees of the Company in accordance with the terms and conditions of the applicable benefit plans, programs, policies, regulation and practices. The current package, generally effective on the first of the month following 30 days of eligible employment, includes medical, dental, vision, life insurance, disability insurance, and 401(k) plan participation. In addition, you will receive paid vacation, holiday, personal & sick days and parking in accordance with Company policies. The Company reserves the right to modify and change the employee benefits package and policies at any time in its sole discretion.

Severance Plan. You will be eligible to participate in BRSP’s Severance Policy, effective July 28, 2022 (the “Severance Plan”), as supplemented by this provision.

In the event of a termination without Cause or for Good Reason in accordance with Section 3.01 of the Severance Plan, you will be entitled to the following modified benefits: (x) under subclause 3.01(a), the Termination Payment is an amount equal to one (1) times the sum of your Base Salary and Target

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Annual Bonus, (y) under subclause 3.01(a), the Pro-Rata Bonus will be paid regardless of the date of the calendar year on which the termination occurs, and (z) if such termination occurs between January 1 and the date on which in the ordinary course the Company annually grants equity incentive grants, effective immediately prior to such termination, a grant of a Long-Term Incentive Award equal to the then current Target LTIP Award (the “Final Year LTIP Award”) (which Final Year LTIP Award shall also be subject to the vesting provisions of subclause 3.01(c)).

In the event of a termination without Cause or Good Reason following a Change in Control in accordance with Section 3.02 of the Severance Plan, you will be entitled to the following modified benefits: (i) under subclause 3.02(a), your Change of Control Termination Payment Multiple shall equal two (2) times, (ii) the Pro-Rata Bonus will be paid in the same manner (as modified) as in subsection 3.01(a) above, and (iii) a Final Year LTIP Award, which Final Year LTIP Award shall be subject to the vesting provisions of subsection 3.02(c)).

For the avoidance of doubt, all other terms of the Severance Plan not modified by the foregoing shall continue in full force and effect. The vesting of any equity incentive grants in accordance with this section shall be immediately prior to the date of the applicable termination. Capitalized terms in this subsection not otherwise defined herein shall be as defined in the Severance Plan. In no event may the Company terminate the Severance Plan or otherwise amend the Severance Plan or this letter agreement in a manner that reduces or eliminates your rights and Severance Benefits under the Severance Plan and set forth herein on or before December 31, 2026.

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License and Registration. You agree that you maintain, or, as necessary, will apply for, any licenses or registrations now or hereafter required for your position pursuant to the rules and regulations of FINRA, and/or any other regulatory or self-regulatory organization, and that employment remains contingent upon your obtaining and/or maintaining such licenses or registrations.

"At-will" Employment. For the avoidance of doubt, notwithstanding your eligibility to participate in the Severance Plan, your employment with the Company will be "at-will," meaning that either you or the Company may terminate your employment at any time, with or without cause and with or without advance notice. Any contrary representations that may have been made to you are superseded by this letter. Only the Chief Executive Officer of the Company ("CEO") has the authority to make any such agreement and then only in writing. No other manager, supervisor, or employee of the Company has any authority to enter into an agreement for employment for any specified period of time or to make an agreement on behalf of the Company for employment other than at-will.

No Other Employment. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the prior written consent of the CEO, the EVP, Chief Financial Officer, or the General Counsel & Chief Compliance Officer of the Company, in accordance with Company policies.

Policies and Practices. As a Company employee, you will be expected to comply with all of the Company's employment policies and practices, as detailed in the Employee Handbook and other documents that may be issued to you. The Company reserves the right to rescind, amend or supplement the terms and conditions of your employment under such Employee Handbook at any time.

Entire Agreement. This letter amends and replaces in its entirety your prior letter dated [April 17, 2021]. Your existing Employee Proprietary Information, Trade Secret and Confidentiality Agreement, Mutual Agreement to Arbitrate Claims and Compliance Manual will continue in full force and effect. These documents, the Severance Plan and this letter confirm the total understanding as to the terms and conditions of your proposed employment with the Company, including but not limited to salary, incentives and severance, and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between you and the Company relating to the subject matter hereof. No other express or implied promises have been made to you. This letter agreement cannot be amended, modified or waived without written consent of both parties to this agreement.

Affiliates. You acknowledge that the Company may have parents, subsidiaries, and other affiliated entities. Your employment is with the Company only, and not any other related entity of the Company, even though the Company may ask you to provide services to one or more of its affiliated entities. No affiliate of the Company shall be deemed your employer under any circumstances.

Governing Law and Arbitration of Disputes. The validity, interpretation, construction and performance of this letter, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to the principles of conflicts of laws. Furthermore, any disputes arising out of or related to the employment relationship shall be governed pursuant to the Mutual Agreement to Arbitrate Claims.

Assignment; Tax Withholding. The Company may assign this letter to any of its affiliates, successors or assigns. The Company may withhold from amounts payable under this letter agreement all taxes and other payroll withholdings required to be withheld.

No Other Contractual Obligations. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties with the Company including, but not limited to any noncompetition, nonsolicitation of employee or nonsolicitation of customer agreement or understanding.

Acceptance and Return of Agreement. If you choose to accept this letter, please return this letter to [HR NAME], Human Resources, at [EMAIL ADDRESS], within ten (10) days of the date on this letter. Please retain a copy of these documents for your records.

Counterparts. This letter may be executed in any number of counterparts, each of which when so executed and all such counterparts shall together constitute the same agreement. Signatures delivered by email (in PDF format) shall be deemed an original, and all of which together shall constitute one and considered binding with the same agreement.force and effect as original signatures.

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[Remainder of page intentionally left blank; signatures follow on next page.]

Verification. Please note that as required by the Immigration Reform and Control Act of 1986, you must provide proof of your identity and employment eligibility to work in the U.S. On your first day of work, please bring with you any acceptable documentation you choose to provide, as noted on the List of Acceptable Documents published by the USCIS. Duplicated or faxed copies may not be accepted in lieu of the original documents.

~~We are delighted at the prospect of continuing to work with you on the BRSP team. Please confirm your acceptance by acknowledging with your signature below.~~

Sincerely,

Michael Mazzei
Chief Executive Officer XI-2

~~4866-8343-1900v.2~~

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